

NEW ISSUE - Book Entry-Only**RATINGS:**

Moody's: Aaa (Insured)

Aa2 (Underlying for Series 2005B)

A2 (Underlying for Series 2005C)

Fitch: AAA (Insured)

(See "RATINGS" and "BOND INSURANCE" herein.)

In the opinion of Bond Counsel, assuming continuing compliance by the Commission and the City of Hollywood, Florida, with various covenants in the Indenture and their Loan Agreement, under existing statutes, regulations and judicial decisions, the interest on the Series 2005C Bonds (hereinafter defined) will not be included in the gross income for federal income tax purposes of the holders thereof and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, interest on the Series 2005B Bonds (hereinafter defined) will not be excluded from gross income for purposes of federal income taxation. In the opinion of Bond Counsel, the Series 2005 Bonds (hereinafter defined) are also exempt from intangible taxes imposed by Chapter 199, Florida Statutes, as amended. See "TAX MATTERS" herein for a description of the alternative minimum tax treatment and certain other consequences to holders of the Series 2005 Bonds.

\$7,470,000

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION
TAXABLE REFUNDING REVENUE BONDS,
SERIES 2005B⁽¹⁾

\$7,655,000

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION
TAX-EXEMPT REFUNDING REVENUE BONDS,
SERIES 2005C⁽²⁾

Dated: Date of Delivery

Due: July 1, as shown below

The First Florida Governmental Financing Commission Taxable Refunding Revenue Bonds, Series 2005B (the "Series 2005B Bonds") and Tax-Exempt Refunding Revenue Bonds, Series 2005C (the "Series 2005C Bonds" and together with the Series 2005B Bonds, the "Series 2005 Bonds") are fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2005 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2005 Bonds. Purchasers will not receive certificates representing their beneficial ownership interests in the Series 2005 Bonds when purchased. Interest on the Series 2005 Bonds will be paid semi-annually on July 1 and January 1 of each year, commencing January 1, 2006 (each, an "Interest Payment Date"). The principal, redemption premium, if any, and interest on the Series 2005 Bonds are payable by SunTrust Bank, Orlando, Florida, as Trustee and Paying Agent, or its successor, to DTC, which in turn is to remit such payments to the herein described DTC Participants, who are in turn to remit such payments to the Beneficial Owners (as defined herein) of the Series 2005 Bonds, as described herein.

The Series 2005 Bonds are being issued to enable the First Florida Governmental Financing Commission (the "Commission") to make loans to Broward County, Florida and the City of Hollywood, Florida (collectively, the "Borrowers" and each a "Borrower"), to finance, refinance or reimburse the cost of qualified projects and to pay certain costs of issuing the Series 2005 Bonds, all as more fully described herein.

THE SERIES 2005 BONDS ARE SUBJECT TO OPTIONAL, MANDATORY AND EXTRAORDINARY MANDATORY REDEMPTION PRIOR TO MATURITY AS MORE FULLY DESCRIBED HEREIN.

The Series 2005 Bonds are limited and special obligations of the Commission payable solely from amounts described herein and in the Indenture (as defined herein). The Series 2005 Bonds are not a lien or charge upon the funds or property of the Commission or the Borrowers, except the Trust Estate held by the Trustee under the Indenture. Neither the State of Florida nor any agency, instrumentality, or political subdivision thereof, nor the Commission, shall be obligated to pay the principal of the Series 2005 Bonds, or the interest thereon, except from revenues of the Borrowers pledged therefor, and neither the faith and credit nor the taxing power of the State of Florida nor any agency, instrumentality or political subdivision thereof, including the Borrowers, is pledged to the payment of the principal of or interest on the Series 2005 Bonds. Each Borrower's liability under its Loan Agreement (as defined herein) is the several liability of that Borrower and no Borrower may be declared in default solely because another Borrower may be in default. Each Borrower's obligation is secured, to the extent described herein and in the Indenture, with that Borrower's covenant to budget and appropriate in its annual budget, and to pay as promptly as money becomes available, amounts of legally available non-ad valorem revenues sufficient to satisfy such Borrower's obligations under its respective Loan Agreement, subject in all respects to any pledge thereof to other outstanding obligations of such Borrower. Such covenant to budget and appropriate, however, does not constitute a pledge of any particular funds of any Borrower. No reserve fund has been established with respect to the Series 2005 Bonds.

The payment of the regularly scheduled principal of and interest on the Series 2005 Bonds will be insured by a financial guaranty insurance policy to be issued by Ambac Assurance Corporation (the "Bond Insurer") simultaneously with the delivery of the Series 2005 Bonds.

Ambac

THIS COVER PAGE CONTAINS INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Series 2005 Bonds are being offered when, as and if issued by the Commission and accepted by the Underwriters, subject to the delivery of an approving opinion of Bryant Miller & Olive P.A., Tampa, Florida, Bond Counsel. The GAMS Group, Inc., Tallahassee, Florida, is Administrator of the Commission's programs. Certain legal matters will be passed upon for the Commission by its Counsel, Harrison, Sale, McCloy, & Thompson, Chartered, Panama City, Florida, and by GrayRobinson, P.A., Tampa, Florida, Disclosure Counsel. The respective opinions of the County Attorney for Broward County and the City Attorney for the City of Hollywood, as Borrowers, will also pass upon certain matters. Public Financial Management, Inc., Orlando, Florida is serving as Financial Advisor to the Commission. Nabors, Giblin & Nickerson, P.A. is serving as counsel to the Underwriters. It is expected that the Series 2005 Bonds will be available for delivery in New York, New York on or about November 9, 2005.

⁽¹⁾  **RBC**
Dain Rauscher
Member NYSE/SIPC

Underwriter for the Series 2005B Bonds

This Official Statement is dated October 13, 2005.

⁽²⁾ **RAYMOND JAMES**

Underwriter for the Series 2005C Bonds

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION**\$7,470,000 TAXABLE REFUNDING REVENUE BONDS
SERIES 2005B ⁽¹⁾****\$1,365,000 Serial Bonds****Maturities, Principal Amounts, Interest Rates, Yields and Initial CUSIP Numbers**

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Initial CUSIP Numbers
2011	\$245,000	4.90%	4.94%	320265TZ4
2012	260,000	5.00	5.01	320265UA7
2013	275,000	5.00	5.04	320265UB5
2014	285,000	5.05	5.08	320265UC3
2015	300,000	5.10	5.10	320265UD1

\$400,000 4.850% Term Bonds due July 1, 2010, Yield 4.85%, Initial CUSIP No. 320265TY7
\$1,365,000 5.300% Term Bonds due July 1, 2019, Yield 5.37%, Initial CUSIP No. 320265UE9
\$1,230,000 5.400% Term Bonds due July 1, 2022, Yield 5.42%, Initial CUSIP No. 320265UF6
\$3,110,000 5.375% Term Bonds due July 1, 2028, Yield 5.49%, Initial CUSIP No. 320265UG4

**\$7,655,000 TAX-EXEMPT REFUNDING REVENUE BONDS
SERIES 2005C ⁽²⁾****\$7,655,000 Serial Bonds****Maturities, Principal Amounts, Interest Rates, Yields and Initial CUSIP Numbers**

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Initial CUSIP Numbers
2006	\$ 100,000	3.00%	2.92%	320265TE1
2007	35,000	3.00	3.00	320265TF8
2008	35,000	3.10	3.10	320265TG6
2009	35,000	3.20	3.20	320265TH4
2010	40,000	3.30	3.30	320265TJ0
2011	805,000	3.50	3.43	320265TK7
2012	835,000	3.75	3.58	320265TL5
2013	865,000	4.00	3.74	320265TM3
2014	900,000	4.00	3.87	320265TN1
2015	425,000	4.00	3.97	320265TP6
2015	515,000	4.50	3.97	320265UH2
2016	975,000	4.00	4.05	320265TQ4
2017	1,020,000	5.00	4.10	320265TR2
2018	1,070,000	5.00	4.15	320265TS0

⁽¹⁾ RBC Dain Rauscher Inc., Underwriter for the Series 2005B Bonds

⁽²⁾ Raymond James & Associates Inc., Underwriter for the Series 2005C Bonds.

No dealer, broker, account executive, financial consultant or other person has been authorized to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering of the Series 2005 Bonds described herein, and if given or made, such information or representations must not be relied upon as having been authorized by the Commission, the Borrowers or the Underwriters. This Official Statement does not constitute an offer to sell the Series 2005 Bonds or a solicitation of an offer to buy nor shall there be any sale of the Series 2005 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Except where otherwise indicated, the information set forth herein has been furnished by the Commission and the Borrowers and by other sources which are believed to be reliable. The Underwriters have reviewed the information in this Official Statement in accordance with and as a part of their responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. Any statements in this Official Statement involving estimates, assumptions and matters of opinion, whether or not expressly so stated, are intended as such and are not representations of fact, and the Commission expressly makes no representation that such estimates, assumptions or opinions will be realized or fulfilled. The information and expressions of opinion herein are subject to change without notice and neither the delivery of the Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Commission or the Borrowers since the date hereof.

The Bond Insurer does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted here from, other than with respect to the accuracy of the information regarding the Bond Insurer's policy and the Bond Insurer set forth under the heading "BOND INSURANCE". Additionally, the Bond Insurer makes no representation regarding the Series 2005 Bonds or the advisability of investing in the Series 2005 Bonds.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2005 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2005 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2005 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE SERIES 2005 BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

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OFFICIAL STATEMENT

Relating to

\$7,470,000
FIRST FLORIDA GOVERNMENTAL
FINANCING COMMISSION
TAXABLE REFUNDING REVENUE BONDS,
SERIES 2005B ⁽¹⁾

\$7,655,000
FIRST FLORIDA GOVERNMENTAL
FINANCING COMMISSION
TAX-EXEMPT REFUNDING REVENUE BONDS,
SERIES 2005C ⁽²⁾

INTRODUCTORY STATEMENT

General

The purpose of this Official Statement is to set forth certain information concerning the issuance and sale by the First Florida Governmental Financing Commission (the "Commission") of its \$7,470,000 Taxable Refunding Revenue Bonds, Series 2005B (the "Series 2005B Bonds") and its \$7,655,000 Tax-Exempt Refunding Revenue Bonds, Series 2005C (the "Series 2005C Bonds" and together with the Series 2005B Bonds, the "Series 2005 Bonds"). The Series 2005 Bonds are being issued pursuant to the Constitution and laws of the State of Florida (the "State"), particularly Chapter 163, Part I, Florida Statutes, Chapter 166, Part II, Florida Statutes, if applicable, Chapter 125, Part I, Florida Statutes, if applicable, and other applicable provisions of law (collectively, the "Act"), and under a Trust Indenture, dated as of November 1, 2005 (the "Indenture"), between the Commission and SunTrust Bank, Orlando, Florida, as trustee (the "Trustee"). The Series 2005 Bonds are being issued to provide funds to finance, refinance and/or reimburse the cost of qualified projects (the "Projects") for Broward County and the City of Hollywood, Florida (collectively, the "Borrowers" and each, a "Borrower"), to make deposits in various funds and accounts and to pay certain costs of issuing the Series 2005 Bonds. See "THE COMMISSION - The Program" and "LOANS FROM PROCEEDS OF SERIES 2005 BONDS" herein. To accomplish such purposes, the Commission will loan a portion of the proceeds of the Series 2005 Bonds to the Borrowers pursuant to separate Loan Agreements entered into between each Borrower and the Commission (each, a "Loan Agreement" and collectively, the "Loan Agreements"). All capitalized words and phrases used herein and not otherwise defined herein shall have the meaning ascribed to them in the Indenture and the Loan Agreements. The definition of certain of such terms have been included herein as Appendix A.

This Official Statement contains brief descriptions of, among other things, the Commission, the Series 2005 Bonds, the Financial Guaranty Insurance Policy, the Bond Insurer, DTC and the Book-Entry Registration system, the Borrowers, the Loans, the Loan Agreements and the Indenture. Such descriptions do not purport to be comprehensive or definitive. All references in this Official Statement to the Indenture, the Loan Agreements, and any other documents relating to the Series 2005 Bonds are qualified in their entirety by reference to the Indenture, the Loan Agreements, and such other financing documents relating to the issuance of the Series 2005 Bonds. Until the issuance and delivery of the Series 2005 Bonds, copies of the form of the Indenture, the form of the Loan Agreements, and other documents relating to the Series 2005 Bonds may be obtained from the Commission's Financial Advisor Public Financial Management, Inc. at 300 South Orange Avenue, Suite 1170, Orlando, Florida, 32801 (407) 648-2208, Attention: Jay Glover, email: gloverj@publicfm.com. After issuance and delivery of the Series 2005 Bonds, copies of the Indenture, the Loan Agreements, and other documents relating to the Series 2005 Bonds will be available for inspection at the designated corporate trust office of the Trustee, SunTrust Bank, Orlando, Florida.

⁽¹⁾ RBC Dain Rauscher Inc., Underwriter for the Series 2005B Bonds.

⁽²⁾ Raymond James & Associates Inc., Underwriter for the Series 2005C Bonds.

Payment and Security for the Series 2005 Bonds

The principal of, interest on, and redemption premium, if any, with respect to the Series 2005 Bonds (collectively, "Debt Service") is payable solely from Loan Repayments to be made by the Borrowers pursuant to their respective Loan Agreements, and amounts on deposit from time to time in certain of the Funds and Accounts created pursuant to the Indenture (with the exception of the Rebate Fund), including investment earnings thereon, all of which the Commission has pledged under the Indenture as security for the Series 2005 Bonds. Subject to certain exceptions, the Commission will also pledge its rights, title and interest under each of the Loan Agreements to the Trustee for the benefit of the Bondholders. Each Loan Agreement is a separate and distinct legal document and the obligations of the Borrower under each Loan Agreement are not related to the obligations of the other Borrowers under their respective Loan Agreements. Accordingly, if a particular Borrower is in payment default under its Loan Agreement which results in a default under the Indenture, but one or more other Borrowers do not default, the Bond Insurer will only have the right to direct the Trustee to accelerate a principal amount of Series 2005 Bonds in an amount equal to the principal amount of the Loan in default. Note that an Event of Default under a Loan Agreement does not automatically trigger an Event of Default under the Indenture.

The Series 2005 Bonds are limited and special obligations of the Commission payable solely from revenues, provided for and described in the Indenture. The Series 2005 Bonds are not a lien or charge upon any funds or property of the Commission or the Borrowers, except the Trust Estate held by the Trustee under the Indenture. Neither the State of Florida nor any agency, instrumentality, or political subdivision thereof nor the Commission will be obligated to pay the Debt Service on the Series 2005 Bonds except from revenues of the Commission pledged therefor, and neither the faith and credit nor the taxing power of the State of Florida or any agency, instrumentality, or political subdivision thereof, including the Borrowers, is pledged to the payment of Debt Service on the Series 2005 Bonds. The Series 2005 Bonds are not a general obligation of the Commission. The Commission has no taxing power.

Each Borrower's liability is the several liability of that Borrower, and no Borrower has any responsibility or liability to repay any other Borrower's obligations. Further, no Borrower may be declared in default solely because another Borrower may be in default under its Loan Agreement. Each Borrower's obligations under its Loan Agreement are secured solely by that Borrower's covenant to budget and appropriate in its annual budget and to pay, as promptly as money becomes available, amounts of legally available Non-Ad Valorem Revenues sufficient to satisfy such Borrower's obligations under its Loan Agreement, subject in all respects to any pledge thereof to other outstanding obligations of such Borrower (including obligations to be issued in the future). See "THE LOAN AGREEMENT - Security for Payments" herein for the definition of Non-Ad Valorem Revenues for each Borrower. Such covenant to budget and appropriate, however, does not constitute a pledge of any funds of any Borrower and instead constitutes an unsecured covenant of each Borrower.

Financial Guaranty Insurance Policy

Payment of the principal of, and interest on, the Series 2005 Bonds when due will be guaranteed by a financial guaranty insurance policy to be issued by Ambac Assurance Corporation ("Ambac" or the "Bond Insurer") simultaneously with the delivery of the Series 2005 Bonds and effective as of the date of issuance of the Series 2005 Bonds. See "BOND INSURANCE" herein.

No Reserve Fund

No reserve fund has been established with respect to the Series 2005 Bonds.

THE SERIES 2005 BONDS

General Description

The Series 2005 Bonds will be issued as fully registered book-entry bonds without coupons in the denomination of \$5,000 each or any integral multiple thereof. The Series 2005 Bonds will be dated the date of delivery thereof, will bear interest at the rates and mature at the times and in the amounts set forth on the inside cover page hereof and certain of the Series 2005 Bonds will be subject to optional, mandatory and extraordinary mandatory redemption prior to maturity as described herein.

Interest on the Series 2005 Bonds will accrue from the dated date thereof and will be payable semi-annually on each July 1 and January 1 (each, an "Interest Payment Date") commencing January 1, 2006.

Security for the Series 2005 Bonds

The Series 2005 Bonds are payable solely from Loan Repayments to be made by the Borrowers pursuant to the Loan Agreements and amounts on deposit from time to time in the Funds and Accounts created pursuant to the Indenture (with the exception of the Rebate Fund), including investment earnings thereon. As security for payment of the Series 2005 Bonds, the Commission will pledge all right, title and interest in the Loan Agreements to the Trustee, subject to certain exceptions specified in the Indenture.

The Series 2005 Bonds are limited and special obligations of the Commission payable solely from sources of security described in the Indenture. The Series 2005 Bonds are not a lien or charge upon the funds or property of the Commission. Neither the State of Florida nor any agency, instrumentality, or political subdivision thereof nor the Commission will be obligated to pay the Debt Service on the Series 2005 Bonds except from revenues of the Commission pledged thereof, and neither the faith and credit nor the taxing power of the State of Florida or any agency, instrumentality, or political subdivision therefor, including the Borrowers, is pledged to the payment of Debt Service on the Series 2005 Bonds. The Series 2005 Bonds are not a general obligation of the Commission. The Commission has no taxing power.

Each Borrower's liability is the several responsibility or liability of that Borrower, and no Borrower has any liability to repay any other Borrower's obligations. Further, no Borrower may be declared in default solely because another Borrower may be in default under its Loan Agreement. Each Borrower's obligations under its Loan Agreement are secured, to the extent described herein and in the Indenture, solely by that Borrower's covenant to budget and appropriate in its annual budget, and to pay as promptly as money becomes available, amounts of legally available Non-Ad Valorem Revenues sufficient to satisfy such Borrower's obligations under its Loan Agreement subject in all respects to any pledge thereof to other outstanding obligations of such Borrower (including obligations to be issued in the future). Such covenant to budget and appropriate, however, does not constitute a pledge of any particular funds of any Borrower.

Redemption Provisions

Optional Redemption. The Series 2005B Bonds maturing on or before July 1, 2015 are not subject to optional redemption by the Commission. The Series 2005B Bonds maturing on and after July 1, 2016 are subject to redemption at the option of the Commission on or after July 1, 2015, as a whole or in part on any date in any manner determined by the Trustee in its discretion, at a redemption price equal to

the principal amount to be redeemed, plus accrued interest to the redemption date. The Series 2005C Bonds are not subject to optional redemption by the Commission.

Mandatory Redemption. The Series 2005B Bonds maturing on July 1, 2010 are subject to mandatory redemption, in part, by lot, at redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, beginning on July 1, 2006 and on each July 1 thereafter, from amounts deposited in the Sinking Fund for such purpose, in the following principal amounts in the following years:

<u>Year</u>	<u>Principal Amount</u>
2006	\$100,000
2007	70,000
2008	75,000
2009	75,000
2010*	80,000

* Final maturity.

The Series 2005B Bonds maturing on July 1, 2019 are subject to mandatory redemption, in part, by lot, at redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, beginning on July 1, 2016 and on each July 1 thereafter, from amounts deposited in the Sinking Fund for such purpose, in the following principal amounts in the following years:

<u>Year</u>	<u>Principal Amount</u>
2016	\$315,000
2017	335,000
2018	350,000
2019*	365,000

* Final maturity.

The Series 2005B Bonds maturing on July 1, 2022 are subject to mandatory redemption, in part, by lot, at redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, beginning on July 1, 2020 and on each July 1 thereafter, from amounts deposited in the Sinking Fund for such purpose, in the following principal amounts in the following years:

<u>Year</u>	<u>Principal Amount</u>
2020	\$390,000
2021	410,000
2022*	430,000

* Final maturity.

The Series 2005B Bonds maturing on July 1, 2028 are subject to mandatory redemption, in part, by lot, at redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, beginning on July 1, 2023 and on each July 1 thereafter, from amounts deposited in the Sinking Fund for such purpose, in the following principal amounts in the following years:

<u>Year</u>	<u>Principal Amount</u>
2023	\$455,000
2024	475,000
2025	500,000
2026	530,000
2027	560,000
2028*	590,000

* Final maturity.

Extraordinary Mandatory Redemption as a Result of Acceleration Pursuant to a Loan Agreement.

The Series 2005B Bonds are subject to extraordinary mandatory redemption as a result of acceleration of the Loan pursuant to the Loan Agreement with Broward County at any time, in whole or in part, at a redemption price of the principal amount thereof plus accrued interest to the redemption date, without premium, but only with the approval of the Bond Insurer, from all Enforcement Proceeds received by the Trustee as a result of an acceleration of such Loan. "Enforcement Proceeds" means amounts, if any, received by the Trustee or the Commission in connection with the enforcement of any of the remedies under a Loan Agreement after the occurrence of an "Event of Default" under a Loan Agreement which has not been waived or cured. See "THE LOAN AGREEMENT - Defaults and Remedies" for a discussion of the events which might trigger an acceleration.

In the event that Enforcement Proceeds are not sufficient to redeem all of the Series 2005B Bonds, the portion of the Series 2005B Bonds to be so redeemed shall be selected on a pro rata basis based upon the ratio of Enforcement Proceeds to the total amount of the Series 2005B Bonds.

The Series 2005C Bonds are subject to extraordinary mandatory redemption as a result of acceleration of the Loan pursuant to the Loan Agreement with the City of Hollywood at any time, in whole or in part, at a redemption price of the principal amount thereof plus accrued interest to the redemption date, without premium, but only with the approval of the Bond Insurer, from all Enforcement Proceeds received by the Trustee as a result of an acceleration of such Loan.

In the event that Enforcement Proceeds are not sufficient to redeem all of the Series 2005C Bonds, the portion of the Series 2005C Bonds to be so redeemed shall be selected on a pro rata basis based upon the ratio of Enforcement Proceeds to the total amount of the Series 2005C Bonds.

The ability of the Trustee to directly enforce a judgment against a Borrower will be limited in many respects by applicable Florida law concerning local governmental entities, and such remedy may not be readily available or may be limited. The timing of receipt of any Enforcement Proceeds after an acceleration of a defaulted Loan may be very sporadic.

Related Remedies Under the Indenture. If a default on a Loan causes a default in the payment of principal or interest on the Series 2005 Bonds, thereby causing a default under the Indenture, the Bond Insurer may accelerate those Series 2005 Bonds which correspond in terms of amount and scheduled maturity date to the principal loan repayment obligations under such Loan Agreement, upon the satisfaction of certain conditions precedent, including, without limitation, the payment by the Bond Insurer to such Series 2005 Bondholders of an amount equal to the principal amount of such Series 2005

Bonds, plus accrued interest, at which time the Bond Insurer will become the assignee of such accelerated Series 2005 Bonds. See "THE INDENTURE - Defaults and Remedies" herein.

Procedure for and Notice of Redemption

Notice of redemption will be given to the registered owners of any Series 2005 Bonds to be redeemed by first class mail at least 30 days before the redemption date; provided, however, if the Series 2005 Bonds are registered in the name of Cede & Co., as nominee of DTC, in lieu of giving notice by first-class mail, the Trustee may cause notice of such redemption to be given to DTC in writing, telephonically or by facsimile. The failure to give notice to any Bondholder or any defect in such notice will not affect the validity of the redemption of any other Series 2005 Bonds.

Each notice of redemption will specify the date fixed for redemption, the redemption price to be paid, the place or places of payment, that payment will be made upon presentation and surrender of the Series 2005 Bonds to be redeemed, that interest, if any, accrued to the date fixed for redemption will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue. If less than all the Outstanding Series 2005 Bonds are to be redeemed, the notice of redemption must specify the numbers of the Series 2005 Bonds or portions thereof, including CUSIP identification numbers, to be redeemed.

Upon the giving of notice as described above, and moneys available for such redemption being on deposit with the Trustee, interest on the Series 2005 Bonds or portions thereof called for redemption will no longer accrue after the date fixed for redemption.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING THE DEPOSITORY TRUST COMPANY ("DTC") AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE COMMISSION AND THE UNDERWRITERS BELIEVE TO BE RELIABLE, BUT THE COMMISSION AND THE UNDERWRITERS TAKE NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2005 Bonds. The Series 2005 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2005B Bond certificate will be issued for each maturity specified on the inside cover page hereof, each in the aggregate principal amount of such maturity, and will be deposited with DTC. One fully-registered Series 2005C Bond certificate will be issued for each maturity specified on the inside cover page hereof, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic, computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities

certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Series 2005 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2005 Bonds on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2005 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2005 Bonds, except in the event that use of the book-entry system for the Series 2005 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2005 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2005 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee does not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2005 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2005 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2005 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Series 2005 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2005 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2005 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal of, redemption premium, if any, and interest payments on the Series 2005 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Commission or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Commission, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption proceeds and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commission or the Trustee. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2005 Bonds at any time by giving reasonable notice to the Commission. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2005 Bond certificates are required to be printed and delivered. The Commission may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, Series 2005 Bond certificates will be printed and delivered.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE SOLE REGISTERED OWNER, THE COMMISSION AND THE TRUSTEE SHALL TREAT CEDE & CO. AS THE ONLY OWNER OF THE SERIES 2005 BONDS FOR ALL PURPOSES UNDER THE INDENTURE INCLUDING RECEIPT OF ALL PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2005 BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE COMMISSION AND THE TRUSTEE TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER SUCH INDENTURE. THE COMMISSION AND THE TRUSTEE HAVE NO RESPONSIBILITY OR OBLIGATION TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (B) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER WITH RESPECT TO THE PRINCIPAL OF AND INTEREST ON THE SERIES 2005 BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO BONDHOLDERS; (D) THE SELECTION BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY BENEFICIAL OWNER TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2005 BONDS; OR (E) OTHER ACTION TAKEN BY DTC OR CEDE & CO., AS REGISTERED OWNER.

Discontinuance of Book-Entry-Only System

DTC may discontinue providing its services with respect to the Series 2005 Bonds at any time by giving notice to the Commission and discharging its responsibilities with respect thereto under applicable law, or, with the consent of each of the Borrowers, the Commission may terminate its participation in the system of book-entry transfers through DTC at any time. In the event that the DTC book-entry-only system is discontinued and it is not replaced with another book-entry system, the following provisions will apply: principal of the Series 2005 Bonds and redemption premium, if any, thereon will be payable in lawful money of the United States of America at the principal office of SunTrust Bank, as Trustee, Paying Agent, and Registrar in Orlando, Florida. Interest on the Series 2005 Bonds will be payable on

each January 1 and July 1 by check or draft mailed to the respective addresses of the Holders thereof as shown on the registration books of the Commission maintained by the Trustee, as Registrar at the close of business on the record date therefor as set forth in the Indenture; provided, however, that the Holder of Series 2005 Bonds in the aggregate principal amount of \$1,000,000 or more may, upon written request made to the Registrar and at the expense of such Holder, direct that payment of interest thereon be made by wire transfer or any other medium acceptable to the Commission and to such Holder, all as more specifically provided in the Indenture. The transfer of the Series 2005 Bonds will be registrable and they may be exchanged at the principal office of the Registrar, upon the payment of any taxes, fees or other governmental charges required to be paid with respect to such transfer or exchange. Additional provisions regarding the payment of principal and the accrual and payment of interest on the Series 2005 Bonds which would apply only if the book-entry system is discontinued are provided for in the Indenture.

Negotiability

The Series 2005 Bonds will be and have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code - Investment Securities Laws of the State of Florida, subject to the DTC book-entry-only system and to the provisions for registration, exchange and transfer contained in the Indenture and in the Series 2005 Bonds.

The Commission and the Registrar may treat the registered Owner of any Series 2005 Bond as the absolute owner thereof for all purposes and will not be affected by any notice to the contrary.

BOND INSURANCE

(The Information contained under the heading "BOND INSURANCE" has been obtained from Ambac Assurance Corporation, which is solely responsible for its content. This information has not been reviewed by, is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of the Commission.)

Payment Pursuant to Financial Guaranty Insurance Policy

Ambac Assurance Corporation ("Ambac Assurance") has made a commitment to issue a financial guaranty insurance policy (the "Financial Guaranty Insurance Policy") relating to the Series 2005 Bonds effective as of the date of issuance of the Series 2005 Bonds. Under the terms of the Financial Guaranty Insurance Policy, Ambac Assurance will pay to The Bank of New York, in New York, New York or any successor thereto (the "Insurance Trustee") that portion of the principal of and interest on the Series 2005 Bonds which shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Obligor (as such terms are defined in the Financial Guaranty Insurance Policy). Ambac Assurance will make such payments to the Insurance Trustee on the later of the date on which such principal and interest becomes Due for Payment or within one business day following the date on which Ambac Assurance shall have received notice of Nonpayment from the Trustee. The insurance will extend for the term of the Series 2005 Bonds and, once issued, cannot be canceled by Ambac Assurance.

The Financial Guaranty Insurance Policy will insure payment only on stated maturity dates and on mandatory sinking fund installment dates, in the case of principal, and on stated dates for payment, in the case of interest. If the Series 2005 Bonds become subject to mandatory redemption and insufficient funds are available for redemption of all outstanding Series 2005 Bonds, Ambac Assurance will remain obligated to pay principal of and interest on outstanding Series 2005 Bonds on the originally scheduled interest and principal payment dates including mandatory sinking fund redemption dates. In the event of any acceleration of the principal of the Series 2005 Bonds, the insured payments will be made at such times and in such amounts as would have been made had there not been an acceleration.

In the event the Trustee has notice that any payment of principal of or interest on the Series 2005 Bonds which has become Due for Payment and which is made to a Holder by or on behalf of the Commission has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court of competent jurisdiction, such registered owner will be entitled to payment from Ambac Assurance to the extent of such recovery if sufficient funds are not otherwise available.

The Financial Guaranty Insurance Policy does not insure any risk other than Nonpayment, as defined in the Policy. Specifically, the Financial Guaranty Insurance Policy does not cover:

1. payment on acceleration, as a result of a call for redemption (other than a mandatory sinking fund redemption) or as a result of any other advancement of maturity.
2. payment of any redemption, prepayment or acceleration premium.
3. nonpayment of principal or interest caused by the insolvency or negligence of any Trustee, Paying Agent or Bond Registrar, if any.

If it becomes necessary to call upon the Financial Guaranty Insurance Policy, payment of principal requires surrender of Series 2005 Bonds to the Insurance Trustee together with an appropriate instrument of assignment so as to permit ownership of such Series 2005 Bonds to be registered in the name of Ambac Assurance to the extent of the payment under the Financial Guaranty Insurance Policy. Payment of interest pursuant to the Financial Guaranty Insurance Policy requires proof of Holder entitlement to interest payments and an appropriate assignment of the Holder's right to payment to Ambac Assurance.

Upon payment of the insurance benefits, Ambac Assurance will become the owner of the Series 2005 Bond, appurtenant coupon, if any, or right to payment of principal or interest on such Series 2005 Bond and will be fully subrogated to the surrendering Holder's rights to payment.

The insurance provided by the Financial Guaranty Insurance Policy is not covered by the Florida Insurance Guaranty Association.

Ambac Assurance Corporation

Ambac Assurance is a Wisconsin-domiciled stock insurance corporation regulated by the Office of the Commissioner of Insurance of the State of Wisconsin and licensed to do business in 50 states, the District of Columbia, the Territory of Guam, the Commonwealth of Puerto Rico and the U.S. Virgin Islands, with admitted assets of approximately \$8,720,000,000 (unaudited) and statutory capital of approximately \$5,287,000,000 (unaudited) as of June 30, 2005. Statutory capital consists of Ambac Assurance's policyholders' surplus and statutory contingency reserve. Standard & Poor's Credit Markets Services, a Division of The McGraw-Hill Companies, Moody's Investors Service and Fitch Ratings have each assigned a triple-A financial strength rating to Ambac Assurance.

Ambac Assurance has obtained a ruling from the Internal Revenue Service to the effect that the insuring of an obligation by Ambac Assurance will not affect the treatment for federal income tax purposes of interest on such obligation and that insurance proceeds representing maturing interest paid by Ambac Assurance under policy provisions substantially identical to those contained in its financial guaranty insurance policy shall be treated for federal income tax purposes in the same manner as if such payments were made by the Obligor of the Series 2005 Bonds.

Ambac Assurance makes no representation regarding the Series 2005 Bonds or the advisability of investing in the Series 2005 Bonds and makes no representation regarding, nor has it participated in the preparation of, the Official Statement other than the information supplied by Ambac Assurance and presented under the heading "BOND INSURANCE".

Available Information

The parent company of Ambac Assurance, Ambac Financial Group, Inc. (the "Company"), is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). These reports, proxy statements and other information can be read and copied at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC maintains an internet site at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding companies that file electronically with the SEC, including the Company. These reports, proxy statements and other information can also be read at the offices of the New York Stock Exchange, Inc. (the "NYSE"), 20 Broad Street, New York, New York 10005.

Copies of Ambac Assurance's financial statements prepared in accordance with statutory accounting standards are available from Ambac Assurance. The address of Ambac Assurance's administrative offices and its telephone number are One State Street Plaza, 19th Floor, New York, New York 10004 and (212) 668-0340.

Incorporation of Certain Documents by Reference

The following documents filed by the Company with the SEC (File No. 1-10777) are incorporated by reference in this Official Statement:

1. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004 and filed on March 15, 2005;
2. The Company's Current Report on Form 8-K dated April 5, 2005 and filed on April 11, 2005;
3. The Company's Current Report on Form 8-K dated and filed on April 20, 2005;
4. The Company's Current Report on Form 8-K dated May 3, 2005 and filed on May 5, 2005;
5. The Company's Quarterly Report on Form 10-Q for the fiscal quarterly period ended March 31, 2005 and filed on May 10, 2005;
6. The Company's Current Report on Form 8-K dated and filed on July 20, 2005;
7. The Company's Current Report on Form 8-K dated July 28, 2005 and filed on August 2, 2005; and
8. The Company's Quarterly Report on Form 10-Q for the fiscal quarterly period ended June 30, 2005 and filed on August 9, 2005.

All documents subsequently filed by the Company pursuant to the requirements of the Exchange Act after the date of this Official Statement will be available for inspection in the same manner as described above in **"Available Information"**.

THE COMMISSION

General

The Commission was created pursuant to the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, as amended, through an interlocal agreement, dated as of November 26, 1985 (as amended, the "Interlocal Agreement"), by and among the City of St. Petersburg, Florida, the City of Sarasota, Florida, and Manatee County, Florida. On March 21, 1986, the Commission admitted Broward County as a member and on May 22, 1987 the Commission admitted the City of Clearwater, Florida, the City of Gainesville, Florida, and Pinellas County, Florida. Pinellas County withdrew as a member in 1993. On April 24, 1990, the Commission admitted the City of Boca Raton, Florida, as a member. In January, 1994 Manatee County withdrew from the Commission. On June 24, 1994 the Commission admitted the City of Hollywood, Florida, as a member. On January 23, 2004, the City of Clearwater requested a waiver of the assessment of administrative fees and expenses on a member with no outstanding loans and such waiver was granted with unanimous consent. The City of Clearwater remains a member. The Commission is a separate legal entity and public body corporate and politic, and is permitted to exercise statutorily-enumerated powers as to the authorization, issuance and sale of bonds for the purpose of financing or refinancing any capital projects for its members. As noted above, the membership of the Commission has changed from time to time since the Commission was created and currently consists of the Cities of St. Petersburg, Sarasota, Clearwater, Gainesville, Boca Raton and Hollywood, and Broward County.

Under the Commission's rules, its specific purpose is to enable a limited number of participating governmental units, who regularly undertake projects requiring significant debt financing and who have substantially similar creditworthiness and a high investment grade rating by nationally recognized rating agencies, to benefit from the economies of scale associated with large financings, to assist the governmental units in developing and structuring financial programs to provide essential services and functions at lower costs to inhabitants and to undertake such other purposes as may be permitted by law.

The Commission initially authorized the issuance of \$500,000,000 of various series of its revenue bonds by its resolution adopted November 27, 1985 (the "Initial Authorization"), of which \$497,935,000 in revenue bonds (including refunding Bonds) have been issued. The Commission authorized the issuance of an additional \$500,000,000 of various series of its revenue bonds on January 23, 1998 (the "Additional Authorization"); of which \$172,890,000 of revenue bonds (including bonds issued for refunding purposes) have been issued, not including the Series 2005 Bonds. See "VALIDATION" herein.

The current outstanding principal amount of revenue bonds of the Commission is \$188,155,000 (not including the Series 2005 Bonds). The outstanding principal amount is allocated among the current members of the Commission as follows:

<u>Member</u>	<u>Aggregate Principal Amount Outstanding</u>
City of Sarasota	\$18,490,000
City of St. Petersburg	25,980,000
Broward County	62,050,000
City of Clearwater	0
City of Gainesville	24,370,000
City of Boca Raton	9,830,000
City of Hollywood	<u>47,435,000</u>
Total	<u>\$188,155,000</u>

Members

Brief descriptions of the current members of the Commission are as follows:

1. City of Sarasota. The City of Sarasota was one of the founding members of the Commission. The City is located by the Gulf of Mexico on the southwest coast of Florida, covers an area of 24 square miles and had a 2004 estimated population of 54,639. The City is situated 55 miles south of Tampa, 220 miles northwest of Miami and 250 miles southwest of Jacksonville. The City is a major resort area and is the winter home of the Cincinnati Reds. It also houses the University of South Florida (Sarasota Campus) and New College USF. Sarasota's leading employers include Sarasota County School Board, Sarasota Memorial Hospital, Sarasota County Government, Charter One Hotels, and Publix Super Markets.

2. City of St. Petersburg. The City of St. Petersburg was also one of the founding members of the Commission. This city is located on the west coast of Florida, west of Tampa, had a 2004 estimated population of 251,151 and is the largest city in Pinellas County. St. Petersburg is the home of the University of South Florida, Bayboro campus, Eckerd College and St. Petersburg College. The City's largest employers include Florida Power Corporation, Home Shopping Network, Inc., Raymond James Financial Inc. and Jabil Circuit Company.

3. Broward County. Broward County was admitted to the Commission in 1986. Broward County is located on the east coast of Florida, north of Miami. Ft. Lauderdale is the largest city in Broward County. The County covers 1,211 square miles with a 2004 estimated population of 1,756,660, which makes it the second largest county in Florida in terms of population. Broward County is home to Broward Community College, Nova Southeastern University, three branches of Florida Atlantic University, two branches of Florida International University and 7 regional malls. Among the leading private employers are American Express Company, Aviation Sales Co. and Motorola.

4. City of Clearwater. The City of Clearwater was admitted to the Commission in 1987. This city is located on the west coast of Florida, north of St. Petersburg and south of New Port Richey. The City covers an area of approximately 35 square miles which includes approximately 9 square miles of waterways and lakes. The City had a 2004 estimated population of 100,700 and is the County seat for Pinellas County.

5. City of Gainesville. The City of Gainesville was admitted to the Commission in 1987 and is located in north central Florida and had a 2004 estimated population of 117,754. Gainesville, which is the largest city in Alachua County, is the County seat and covers over 54 square miles. Gainesville is home to the University of Florida and Santa Fe Community College. The City's leading employers include the University of Florida, Shands Hospital at the University of Florida and the Veterans Administration Medical Center.

6. City of Boca Raton. The City of Boca Raton was admitted to the Commission in 1990 and is located on the east coast of Florida, midway between Ft. Lauderdale and West Palm Beach; had a 2004 estimated population of 84,500; and is the second largest city in Palm Beach County. Boca Raton is the home of the main campus of Florida Atlantic University. The City's leading private employers are Florida Atlantic University, Boca Raton Resort and Club, Boca Raton Community Hospital and Siemens Information Systems, Inc.

7. City of Hollywood. The City of Hollywood was admitted to the Commission in 1994 and is located on the southeast coast of Florida between Ft. Lauderdale and Miami. Hollywood, with a 2004 estimated population of 144,000 is one of the largest cities in Broward County and covers an area of 28.43 square miles including six linear miles of beaches. The City's leading employers include Memorial Healthcare System, the Westin Diplomat Resort and the Hollywood Medical Center.

Representatives

Pursuant to the Interlocal Agreement, each member of the Commission may select a representative to serve on the Commission; provided, however, that in no event shall there be more than nine voting representatives. Each year the Commission elects officers. The present officers and representatives of the Commission, and their occupations or affiliations, are as follows:

<u>Name</u>	<u>Occupation</u>	<u>Governmental Unit Affiliation</u>
Gibson E. Mitchell Chairman	Finance Director	City of Sarasota, Florida
Mervyn C. Timberlake, Jr. Vice-Chairman	Financial Services Director	City of Boca Raton, Florida
Mark S. Benton Secretary-Treasurer	Finance Director	City of Gainesville, Florida
Matt Lalla	Acting Chief Financial Officer and Director	Broward County, Florida
Carlos E. Garcia	Director of Financial Services	City of Hollywood, Florida
Stephen M. Moskun	Cash/Investments Manager	City of Clearwater, Florida
Jeffrey G. Spies	Assistant Finance Director/ Treasurer	City of St. Petersburg, Florida

Richard C. Dowdy serves as Executive Director and Assistant Secretary/Treasurer of the Commission. The Administrator of the Commission's programs is The GAMS Group, Inc. Mr. Dowdy is an employee of The GAMS Group, Inc. Harrison, Sale, McCloy & Thompson, Chartered, Panama City, Florida, is Counsel to the Commission. The address of the Commission is First Florida Governmental Financing Commission, c/o The GAMS Group, Inc., (P. O. Box 14923, zip: 32317-4923), 2308 Tour Eiffel Drive, Tallahassee, Florida 32308.

The Program

Since 1985, the Commission has issued many series of bonds, all for similar purposes. Not all Members of the Commission participate in all bond issuances.

The Series 2005 Bonds are being issued to finance a composite loan program (the "Program") designed to finance, refinance or reimburse the cost of capital projects and other needs of the Borrowers. The Program is intended to serve as a cost-effective method of funding capital expenditures for items such as automotive equipment, computer and data processing facilities, communications equipment, building acquisitions and renovations, land acquisition and improvement, and the like, which either were or would be funded internally or through leasing or other financing arrangements. The Program is also used to fund major capital improvements and to refinance existing debt.

Proceeds of the Series 2005 Bonds may be used to finance, refinance or reimburse the cost of Projects meeting the requirements of the Act and the Loan Agreements. All of the funds for the Program will be committed for such Projects as of the date of delivery of the Series 2005 Bonds. Loan Agreements will be executed and delivered by each of the Borrowers at or before issuance and delivery of the Series 2005 Bonds in an aggregate principal amount equal to the aggregate principal amount of the Series 2005 Bonds. The responsibility for the use and operation of the Projects will rest entirely with the respective Borrowers and not with the Commission or any officer or director of the Commission in such capacity.

As described above under "THE COMMISSION - General", the Commission has previously issued, and may continue to issue, other series of bonds for the purpose of financing, refinancing or reimbursing the cost of other projects of the Borrowers and other cities and counties in the State of Florida. Each such series of bonds will be secured by instruments separate and apart from the Indenture.

LOANS FROM PROCEEDS OF SERIES 2005 BONDS

Set forth below is a brief description of the Projects to be financed by the Borrowers and the approximate amounts to be borrowed. The amounts listed below include each Borrower's share of issuance expenses (including the Financial Guaranty Insurance Policy premium) and the Underwriters' discount.

Broward County

Broward County ("Broward") will borrow all of the proceeds of the Series 2005B Bonds, for the purpose of advance refunding its loan and the associated First Florida Governmental Financing Commission Taxable Refunding Revenue Bonds, Series 2000B which mature on July 1, 2015 (except for \$290,000 of the Term Bond due on such date) and July 1, 2028 (the allocable amount of such bonds being referred to as the "Broward Refunded Bonds") as more fully described below. A portion of the proceeds of the Series 2005B Bonds will be applied to pay Broward's portion of the costs and expenses of issuing the Series 2005B Bonds. The Broward Loan will be repaid in periodic debt service payments through July 1, 2028. Any funds remaining in the Cost of Issuance Fund after payment of the costs of issuance will be transferred to the Revenue Fund and be credited toward Broward's obligation to pay interest on its Loan.

To accomplish the refunding of the Broward Refunded Bonds, a portion of the proceeds of the Series 2005B Bonds, together with other legally available moneys, will be deposited into irrevocable escrow in an escrow deposit trust account (the "Broward Refunded Bonds Escrow Account") established with SunTrust Bank, Orlando, Florida (in such capacity, the "Broward Escrow Holder"), pursuant to the

Broward Escrow Deposit Agreement dated as of November 1, 2005, by and between the Commission, Broward and the Broward Escrow Holder (the "Broward Escrow Deposit Agreement").

Moneys deposited in the Broward Refunded Bonds Escrow Account will be applied to purchase Governmental Obligations to be placed in the Broward Refunded Bonds Escrow Account, or will be held therein as uninvested cash. The Broward Refunded Bonds will be irrevocably called for early redemption on July 1, 2010, at a price of par plus accrued interest plus a redemption premium of 1% of the Broward Refunded Bonds to be redeemed on such date. Upon the deposit of such Governmental Obligations and/or cash in accordance with the Broward Escrow Deposit Agreement, the Broward Refunded Bonds shall be deemed to have been paid in accordance with the Trust Indenture dated as of June 15, 2000, between the Commission and the Broward Escrow Holder, as trustee thereunder, and will no longer be outstanding thereunder.

The principal of and interest on the Governmental Obligations, together with an initial cash balance to be held by the Broward Escrow Holder in the Broward Refunded Bonds Escrow Account, will be sufficient to pay the Broward Refunded Bonds to their maturity or redemption date, as the case may be, according to schedules provided by Public Financial Management, Inc. as verified by The Arbitrage Group, Inc. all as provided in the Broward Escrow Deposit Agreement.

City of Hollywood

The City of Hollywood ("Hollywood") will borrow all of the proceeds of the Series 2005C Bonds for the purpose of advance refunding its loan and the associated First Florida Governmental Financing Commission Revenue Bonds, Series 1998 which mature on and after July 1, 2011 (the allocable Bonds being referred to as the "Hollywood Refunded Bonds") as more fully described below. A portion of the proceeds of the Series 2005C Bonds will be applied to pay Hollywood's portion of the costs and expenses of issuing the Series 2005C Bonds. The Hollywood Loan will be repaid in periodic debt service payments through July 1, 2018. Any funds remaining in the Cost of Issuance Fund after payment of the costs of issuance will be transferred to the Revenue Fund and be credited toward Hollywood's obligation to pay interest on its Loan.

To accomplish the refunding of the Hollywood Refunded Bonds, a portion of the proceeds of the Series 2005C Bonds, together with other legally available moneys, will be deposited in irrevocable escrow in an escrow deposit trust account (the "Hollywood Refunded Bonds Escrow Account") established with SunTrust Bank, Orlando, Florida (in such capacity, the "Hollywood Escrow Holder"), pursuant to the Hollywood Escrow Deposit Agreement dated as of November 1, 2005, by and between the Commission, Hollywood and the Hollywood Escrow Holder (the "Hollywood Escrow Deposit Agreement").

Moneys deposited in the Hollywood Refunded Bonds Escrow Account will be applied to purchase Governmental Obligations to be placed in the Hollywood Refunded Bonds Escrow Account, or will be held therein as uninvested cash. The Hollywood Refunded Bonds will be irrevocably called for early redemption on July 1, 2008, at a price of par plus accrued interest plus a redemption premium of 1% of the Hollywood Refunded Bonds to be redeemed on such date. Upon the deposit of such Governmental Obligations and/or cash in accordance with the Hollywood Escrow Deposit Agreement, the Hollywood Refunded Bonds shall be deemed to have been paid in accordance with the Trust Indenture dated as of April 1, 1998, between the Commission and the Hollywood Escrow Holder, as trustee thereunder, and will no longer be outstanding thereunder.

The principal of and interest on the Governmental Obligations, together with an initial cash balance to be held by the Hollywood Escrow Holder in the Hollywood Refunded Bonds Escrow Account,

will be sufficient to pay the Hollywood Refunded Bonds to their maturity or redemption date, as the case may be, according to schedules provided by Public Financial Management, Inc. as verified by The Arbitrage Group, Inc., all as provided in the Hollywood Escrow Deposit Agreement.

INFORMATION REGARDING BORROWERS AND THE NON-AD VALOREM REVENUES

Non-Ad Valorem Revenues

Each Borrower is obligated to make Loan Repayments only from its Non-Ad Valorem Revenues. See "LOAN AGREEMENTS – Security for Payments" herein. The amounts and availability of any of the Non-Ad Valorem Revenues to each of the Borrowers are subject to change, including reduction or elimination by change of State law or changes in the facts or circumstances according to which certain of the Non-Ad Valorem Revenues are allocated. In addition, the amount of certain of the Non-Ad Valorem Revenues collected by each of the Borrowers are directly related to the general economy of such Borrowers. Accordingly, adverse economic conditions could have a material adverse effect on the amount of Non-Ad Valorem Revenues collected by each of the Borrowers. Each of the Borrowers may also pledge all or a portion of the Non-Ad Valorem Revenues to obligations that it issues in the future and may have already pledged certain of its Non-Ad Valorem Revenues to specific outstanding bond issues. Such Non-ad Valorem Revenues would be required to be applied to those obligations prior to use in repaying any Loan made under its respective Loan Agreement.

Each Loan Agreement also provides that use of Non-Ad Valorem Revenues to make Loan Repayments is subject to the payment by the Borrower of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Borrower or which are legally mandated by applicable law and is further subject in all respects to the provisions of Sections 166.241 and 129.07, Florida Statutes, as applicable, which requires local governments to have balanced budgets and which prohibit expenditure of funds that are not budgeted. In addition, the Borrowers have not covenanted to maintain any services or programs which generate Non-Ad Valorem Revenues.

Limited Remedial Actions

The obligations under the Loan Agreements do not constitute an indebtedness of the respective Borrowers within the meaning of any constitutional, statutory or charter provision or limitation, and neither the Trustee, the Commission, the Holders, the Bond Insurer, nor any other person shall have the right to compel the exercise of the ad valorem taxing power of the Borrowers or taxation of any real or personal property therein for the payment by the respective Borrowers of their obligations under the Loan Agreements. Except to the extent expressly set forth in the Loan Agreements, the Loan Agreements and the obligations of the Borrower thereunder shall not be construed as a limitation on the ability of the Borrowers to pledge or covenant to pledge any revenues or taxes of the Borrowers for other legally permissible purposes.

Certain Information Provided in Appendices

Appendix B hereto includes certain general information about each of the Borrowers. Appendix C hereto includes certain financial information relating to the Borrowers.

Each of the Borrowers has entered in contractual undertakings regarding continuing disclosure for either its prior loans from the Commission or its outstanding publicly offered bonds. Accordingly, the most recently available audited financial statements for each Borrower are on file with and available from the nationally recognized municipal securities information repositories ("NRMSIRs"). (For information on NRMSIRs see "APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE OF

BORROWERS" herein.) All of the Borrowers have filed their annual reports for the fiscal year ended September 30, 2004 (the "2004 Fiscal Year"), and the reports included the audited financial statements for the 2004 Fiscal Year.

The financial statements for the Borrowers, as filed with the NRMSIRs, are herein incorporated by reference, solely for general informational purposes. The Series 2005 Bonds and the underlying Loans are secured solely as provided in the Indenture and the respective Loan Agreement and, with respect to the Borrowers, no specific revenue source is legally pledged to the repayment of the Series 2005 Bonds or the Loans.

Ongoing Information Provision

Each of the Borrowers has agreed to supply the Commission with its annual audited financial statements on or before the date such statements must be completed in accordance with applicable law (currently March 31 of each year) and with copies of the most recent official statements of such Borrower relating to bonded indebtedness. The Commission will maintain a depository for such financial information and such information, which is incorporated herein by reference, is on file with, and will be made available upon request from, the First Florida Governmental Financing Commission, through its Program Administrator, presently, The GAMS Group, Inc., P. O. Box 14923, Tallahassee, Florida 32317-4923, (850) 878-1874, Attention: First Florida Governmental Financing Commission Program Administrator. For information regarding the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, see "CONTINUING DISCLOSURE."

The information set forth in Appendixes B and C hereto has been furnished to the Commission by each of the Borrowers and has not been independently verified by the Commission. Each of the Borrowers has represented to the Commission that such information is accurate and that there has been no material change in business or financial affairs of the Borrower since the date of such information.

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ESTIMATED SOURCES AND USES OF FUNDS

It is expected that the proceeds of the Series 2005B Bonds, exclusive of investment earnings, will be applied as follows:

Sources of Funds:

Par Amount of Series 2005B Bonds	\$7,470,000.00
Less Original Issue Discount	<u>(60,293.60)</u>
Total Sources	\$7,409,706.40

Uses of Funds:

Deposit to Broward County Refunded Bonds Escrow Account	\$7,257,759.99
Deposit to the Cost of Issuance Fund, Taxable Account ⁽¹⁾	<u>151,946.41</u>
Total Uses	\$7,409,706.40

- (1) Includes Underwriter's discount and the fees and expenses of Bond Counsel, Disclosure Counsel, the Financial Advisor, the Financial Guaranty Insurance Policy Premium, administration, printing, rating and other associated costs of issuance.

It is expected that the proceeds of the Series 2005C Bonds, exclusive of investment earnings, will be applied as follows:

Sources of Funds:

Par Amount of Series 2005C Bonds	\$7,655,000.00
Plus Original Issue Premium	<u>225,889.15</u>
Total Sources	\$7,880,889.15

Uses of Funds:

Deposit to City of Hollywood Refunded Bonds Escrow Account	\$7,748,302.71
Deposit to the Cost of Issuance Fund, Tax-Exempt Account ⁽¹⁾	<u>132,586.44</u>
Total Uses	\$7,880,889.15

- (1) Includes Underwriter's discount and the fees and expenses of Bond Counsel, Disclosure Counsel, the Financial Advisor, the Financial Guaranty Insurance Policy Premium, administration, printing, rating and other associated costs of issuance.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the annual Debt Service requirements for the Series 2005 Bonds and for the Loans.

Year (July 1)	Series 2005B Bonds			Series 2005C Bonds			Series 2005 Bonds Aggregate Debt Service	
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service		
2006	\$ 100,000	\$ 253,766.11	\$ 353,766.11	\$ 100,000	\$ 207,084.17	\$ 307,084.17	\$ 660,850.28	
2007	70,000	388,925.00	458,925.00	35,000	318,337.50	353,337.50	812,262.50	
2008	75,000	385,530.00	460,530.00	35,000	317,287.50	352,287.50	812,817.50	
2009	75,000	381,892.50	456,892.50	35,000	316,202.50	351,202.50	808,095.00	
2010	80,000	378,255.00	458,255.00	40,000	315,082.50	355,082.50	813,337.50	
2011	245,000	374,375.00	619,375.00	805,000	313,762.50	1,118,762.50	1,738,137.50	
2012	260,000	362,370.00	622,370.00	835,000	285,587.50	1,120,587.50	1,742,957.50	
2013	275,000	349,370.00	624,370.00	865,000	254,275.00	1,119,275.00	1,743,645.00	
2014	285,000	335,620.00	620,620.00	900,000	219,675.00	1,119,675.00	1,740,295.00	
2015	300,000	321,227.50	621,227.50	940,000	183,675.00	1,123,675.00	1,744,902.50	
2016	315,000	305,927.50	620,927.50	975,000	143,500.00	1,118,500.00	1,739,427.50	
2017	335,000	289,232.50	624,232.50	1,020,000	104,500.00	1,124,500.00	1,748,732.50	
2018	350,000	271,477.50	621,477.50	1,070,000	53,500.00	1,123,500.00	1,744,977.50	
2019	365,000	252,927.50	617,927.50	--	--	--	617,927.50	
2020	390,000	233,582.50	623,582.50	--	--	--	623,582.50	
2021	410,000	212,522.50	622,522.50	--	--	--	622,522.50	
2022	430,000	190,382.50	620,382.50	--	--	--	620,382.50	
2023	455,000	167,162.50	622,162.50	--	--	--	622,162.50	
2024	475,000	142,706.26	617,706.26	--	--	--	617,706.26	
2025	500,000	117,175.00	617,175.00	--	--	--	617,175.00	
2026	530,000	90,300.00	620,300.00	--	--	--	620,300.00	
2027	560,000	61,812.50	621,812.50	--	--	--	621,812.50	
2028	590,000	31,712.50	621,712.50	--	--	--	621,712.50	
TOTAL	\$ 7,470,000	\$ 5,898,252.37	\$ 13,368,252.37	\$ 7,655,000	\$ 3,032,469.17	\$ 10,687,469.17	\$ 24,055,721.54	

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DESCRIPTION AND DISPOSITION OF FUNDS AND ACCOUNTS UNDER THE INDENTURE

Set forth below is a brief description of certain of the Funds and Accounts established under the Indenture and a summary of the disposition of amounts on deposit from time to time in such Funds and Accounts.

Description of Funds

Pursuant to the Indenture, the Commission will establish the following Funds, each with a Tax-Exempt Account and Taxable Account therein to be held by the Trustee: (1) the Project Loan Fund; (2) the Principal Fund; (3) the Revenue Fund; (4) the Cost of Issuance Fund; and (5) the Rebate Fund.

Disposition of Amounts on Deposit in Funds

Project Loan Fund. The proceeds of the Series 2005 Bonds which are deposited in the Project Loan Fund, if any, will be disbursed by the Trustee to the Borrowers at the time of delivery of the Series 2005 Bonds upon the submission of the appropriate documents by the Borrowers as required by, and upon the terms and conditions specified in, the Indenture and the corresponding Loan Agreements.

Principal Fund. The portion of Loan Repayments or Enforcement Proceeds representing the payment or recovery of principal of the Loans or payments in respect of any premium due upon redemption of the Series 2005B Bonds will be deposited in the Taxable Account of the Principal Fund. Amounts in the Taxable Account of the Principal Fund shall be used to make principal payments on the Series 2005B Bonds when due, and to redeem all or a portion of the Series 2005B Bonds.

The portion of Loan Repayments or Enforcement Proceeds representing the payment or recovery of principal of the Loans or payments in respect of any premium due upon redemption of the Series 2005C Bonds will be deposited in the Tax-Exempt Account of the Principal Fund. Amounts in the Tax-Exempt Account of the Principal Fund shall be used to make principal payments on the Series 2005C Bonds when due, and to redeem all or a portion of the Series 2005C Bonds.

Upon acceleration of maturity of all or a portion of the Series 2005B Bonds as a result of the occurrence of an Event of Default, all amounts in the Taxable Account of the Principal Fund will be used to pay maturing principal of and interest on Series 2005B Bonds; PROVIDED, HOWEVER, that if such Event of Default has occurred because of a default under less than all of the Loan Agreements, then only a principal amount of Series 2005B Bonds equal to the outstanding principal amount owed on the defaulted Loan Agreement(s) will be subject to such acceleration of maturity.

Upon acceleration of maturity of all or a portion of the Series 2005C Bonds as a result of the occurrence of an Event of Default, all amounts in the Tax-Exempt Account of the Principal Fund will be used to pay maturing principal of and interest on Series 2005C Bonds; PROVIDED, HOWEVER, that if such Event of Default has occurred because of a default under less than all of the Loan Agreements, then only a principal amount of Series 2005C Bonds equal to the outstanding principal amount owed on the defaulted Loan Agreement(s) will be subject to such acceleration of maturity.

Revenue Fund. Relating to the Series 2005B Bonds, any remaining portion of Loan Repayments or Enforcement Proceeds or proceeds earmarked for capitalized interest will be deposited in the Taxable Account of the Revenue Fund. The Trustee is also required by the Indenture to deposit in the Taxable Account of the Revenue Fund all investment earnings on amounts in the Funds and Accounts (except the Rebate Fund) and all other moneys received by the Trustee under the Indenture which are not required by the Indenture to be deposited elsewhere.

Moneys in the Taxable Account of the Revenue Fund will be used by the Trustee for the following payments or transfers and in the following order of priority:

- (1) On each Interest Payment Date, to pay interest due on the Series 2005B Bonds;
- (2) Upon extraordinary mandatory, mandatory, or optional redemption of a Series 2005B Bonds, to pay interest accrued to the redemption date;
- (3) At such times as are necessary, to pay the fees and expenses of the Trustee, DTC, the Registrar and the Paying Agent, if any (including the cost of any printing of additional Series 2005B Bonds) and the fees and expenses of the Commission (including costs of issuing the Series 2005B Bonds if insufficient amounts are on deposit in the Cost of Issuance Fund), any counsel consulted by the Commission with respect to any Loan, or of independent accountants employed pursuant to the Indenture; provided, however, that the Bond Insurer may authorize the payment of any such fees or expenses prior to the payment of interest on the Series 2005B Bonds; and
- (4) On each Interest Payment Date of each year, all amounts remaining in the Series 2005B Account of the Revenue Fund, other than fees being collected in installments pursuant to Loan Agreement(s) and any amounts which will be credited against the relevant Borrowers' next Loan Repayments pursuant to the Loan Agreements, shall be deposited in the Taxable Account of the Principal Fund.

Relating to the Series 2005C Bonds, any remaining portion of Loan Repayments or Enforcement Proceeds or proceeds earmarked for capitalized interest will be deposited in the Tax-Exempt Account of the Revenue Fund. The Trustee is also required by the Indenture to deposit in the Tax-Exempt Account of the Revenue Fund all investment earnings on amounts in the Funds and Accounts (except the Rebate Fund) and all other moneys received by the Trustee under the Indenture which are not required by the Indenture to be deposited elsewhere.

Moneys in the Tax-Exempt Account of the Revenue Fund will be used by the Trustee for the following payments or transfers and in the following order of priority:

- (1) On each Interest Payment Date, to pay interest due on the Series 2005C Bonds;
- (2) Upon extraordinary mandatory, mandatory, or optional redemption of a Series 2005C Bonds, to pay interest accrued to the redemption date;
- (3) At such times as are necessary, to pay the fees and expenses of the Trustee, DTC, the Registrar and the Paying Agent, if any (including the cost of any printing of additional Series 2005C Bonds) and the fees and expenses of the Commission (including costs of issuing the Series 2005C Bonds if insufficient amounts are on deposit in the Cost of Issuance Fund), any counsel consulted by the Commission with respect to any Loan, or of independent accountants employed pursuant to the Indenture; provided, however, that the Bond Insurer may authorize the payment of any such fees or expenses prior to the payment of interest on the Series 2005C Bonds; and

- (4) On each Interest Payment Date of each year, all amounts remaining in the Series 2005C Account of the Revenue Fund, other than fees being collected in installments pursuant to Loan Agreement(s) and any amounts which will be credited against the relevant Borrowers' next Loan Repayments pursuant to the Loan Agreements, shall be deposited in the Tax-Exempt Account of the Principal Fund.

Cost of Issuance Fund. Moneys in the Taxable Account of the Cost of Issuance Fund will be used to pay the costs of issuing the Series 2005B Bonds. Any monies remaining in the Cost of Issuance Fund will be transferred to the Taxable Account of the Revenue Fund and be credited on a pro-rata basis toward the Borrower's obligation to pay Loan interest.

Moneys in the Tax-Exempt Account of the Cost of Issuance Fund will be used to pay the costs of issuing the Series 2005C Bonds. Any monies remaining in the Cost of Issuance Fund will be transferred to the Tax-Exempt Account of the Revenue Fund and be credited on a pro-rata basis toward the Borrower's obligation to pay Loan interest.

THE LOAN AGREEMENTS

Summary - General

The Commission will make Loans to each of the Borrowers in order to finance, refinance or provide reimbursements for the Cost of Projects. See "THE COMMISSION - The Program" and "LOANS FROM PROCEEDS OF SERIES 2005 BONDS" herein. The following is a description of certain provisions of the form of the Loan Agreement to be executed by each of the Borrowers. This summary is qualified in its entirety by reference to the form of the Loan Agreement, a copy of which may be obtained from the Trustee prior to the issuance of the Series 2005 Bonds, and executed copies of the Loan Agreements shall be on file with the Trustee after issuance of the Series 2005 Bonds.

The Borrowers are Broward County and the City of Hollywood, Florida. See "THE COMMISSION - The Program" herein.

EACH BORROWER'S LIABILITY IS THE SEVERAL LIABILITY OF THAT BORROWER. SUCH LIABILITY SHALL BE EXPRESSLY LIMITED TO THE RESPECTIVE LOAN REPAYMENTS AND NO BORROWER HAS JOINT LIABILITY WITH ANY OTHER BORROWER OR THE COMMISSION FOR ANY OF THEIR RESPECTIVE LIABILITIES. NO BORROWER MAY BE DECLARED IN DEFAULT AS A RESULT OF ANY OTHER BORROWER'S FAILURE TO MEET THE TERMS OF ITS OBLIGATIONS UNDER ITS LOAN AGREEMENT.

Projects

The Projects under the Program may be any capital expenditures which it is permissible to finance, refinance or reimburse as a Cost of Projects under the Act. Costs of Projects which may be financed, refinanced or reimbursed include all reasonable or necessary direct or indirect cost of or incidental to the Projects including the incidental costs of placing the same in use and operation, financing expenses (including the application fees of the Bond Insurer and the Commission), capitalized interest, and costs and expenses of acquisition and modification of real property necessary for the installation of the Projects.

Loan Repayments

Each Borrower is required to make Loan Repayments consisting of Basic Payments and Additional Payments to the Trustee not later than the 20th day of the month immediately preceding each Interest Payment Date or, if such day is not a Business Day, the immediately preceding Business Day. Loan Repayments consist of Basic Payments and Additional Payments as described below.

Basic Payments. Each Borrower will repay the Loan in semi-annual installments of interest and annual installments of principal ("Basic Payments"). Each Basic Payment shall consist of (1) from time to time, a principal payment in accordance with the schedule attached to the Loan Agreement and (2) a payment of interest on the outstanding principal. The interest portion of each Basic Payment shall be calculated on the basis of a 360-day year of twelve 30-day months.

Additional Payments. In addition to Basic Payments, each Borrower agrees to pay on demand of the Commission or the Trustee Additional Payments such as ongoing Program fees, costs and expenses. See "APPENDIX A - DEFINITIONS OF CERTAIN TERMS - Additional Payments."

Credits. On each Interest Payment Date each Borrower shall be entitled to a credit against its obligation to pay Loan interest and Additional Payments equal to its Proportionate Share of any investment earnings which were received during the prior interest period on the Revenue Fund and the Principal Fund.

Prepayment

With respect to the Series 2005 Bonds, a Loan may be prepaid in whole or in part by the Borrower on the dates on which the corresponding Series 2005 Bonds are subject to optional redemption, but on no other dates. However, each Loan may also be defeased in the manner set forth in the Loan Agreement and the Indenture if the Borrower has made "provision for payment" of the Loan and corresponding amount of the Series 2005 Bonds. Under the Loan Agreement, provision for payment means the deposit of sufficient cash and/or Governmental Obligations in irrevocable trust with a banking institution or trust company, for the sole benefit of the Commission with respect to which such cash and/or Governmental Obligations will be sufficient to make timely payment of the principal, interest and redemption premiums, if any, on the corresponding Bonds. However, in the event the Borrower makes provision for payment, the Commission is required to, call a like amount of the Outstanding Series 2005 Bonds which corresponds in terms of the amount and scheduled maturity date to such loan prepayment for redemption prior to maturity pursuant to the applicable optional redemption provisions. See "THE INDENTURE - Defeasance and Discharge of Lien of Indenture" herein.

Security for Payments

Each Borrower will covenant and agree to appropriate in its annual budget, by amendment, if required, and to pay when due under its Loan Agreement as promptly as money becomes available, for deposit directly into the appropriate Fund or Account, such amounts of Non-Ad Valorem Revenues of the Borrower as shall be sufficient to satisfy the Loan Repayment requirements of the Loan Agreement. See the definitions of "Non-Ad Valorem Revenues" in the next paragraph. Such covenant is subject in all respects to the payment of other obligations of the Borrower payable from the Non-Ad Valorem Revenues whether heretofore or hereinafter entered into. Each Borrower will agree that the obligation to include the amount of any deficiency in Loan Repayments in its annual budget and pay such deficiency from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth in the Loan Agreement and Indenture. Such covenant to budget and appropriate does not constitute a pledge of any funds of the Borrower. Reference should be made to the Loan

Agreement for additional information relating to such covenant and agreement. The obligation of each Borrower under its respective Loan Agreement constitutes a several liability of the Borrower and no Borrower shall be deemed to have any joint liability with any other Borrower or the Commission for their respective liabilities. Additionally, the Loan Agreements specify that each Borrower does not covenant to maintain any current services or programs which generate Non-Ad Valorem Revenues.

For each of the Borrowers, "Non-Ad Valorem Revenues" is defined to mean all revenues and taxes of the Borrower derived from any source other than ad valorem taxation on real and personal property, which are legally available for Loan Repayments. Availability of Non-Ad Valorem Revenues may be dependent upon a variety of factors, including the obligation of the Borrower to meet Debt Service on obligations heretofore or hereinafter entered into, to provide essential governmental services and various requirements of Florida law which make it unlawful for a Borrower to expend moneys not appropriated and in excess of such Borrower's annual budget.

THE OBLIGATIONS OF EACH BORROWER UNDER ITS LOAN AGREEMENT DO NOT CONSTITUTE INDEBTEDNESS OF THE BORROWER WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND NEITHER THE TRUSTEE, THE COMMISSION NOR THE BONDHOLDERS SHALL HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF ANY BORROWER OR TAXATION OF ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT BY THE BORROWERS OF THE OBLIGATIONS THEREUNDER.

Special Covenants and Financial Ratios

Each Borrower will covenant that in each Fiscal Year of the Borrower, it will not issue non-self-supporting revenue debt if after the issuance of such debt, the maximum annual Debt Service resulting from the total outstanding non-self-supporting revenue Debt Service of the Borrower exceeds 50% of total general purpose Non-Ad Valorem Revenues of the Borrower received in the immediately preceding Fiscal Year. As used above, the term "non-self-supporting revenue debt" will not include any debt payable from revenues of a utility system. Each Borrower will also covenant not to incur any indebtedness payable from non-ad valorem revenue sources unless (1) it has received the written consent of the Bond Insurer (which consent shall not be unreasonably withheld) or (2) the gross non-ad valorem revenues (all legally available non-ad valorem revenues of the Borrower from whatever source including investment income) of the Borrower for the preceding Fiscal Year were at least 2.00 times average annual Debt Service of all indebtedness of the Borrower payable from such sources. For the purpose of calculating "maximum annual debt service" or "annual debt service" on any indebtedness which bears interest at a variable rate, such indebtedness shall be deemed to bear interest at the greater of (i) 1.25 times the most recently published Bond Buyer Revenue Bond 30 Year Index or (ii) 1.25 times actual average interest rate during the prior Fiscal Year of such Borrower. Furthermore, each Borrower will covenant that on the date of issuance of the Series 2005 Bonds, its general fund equity, based upon the most recent audited financial statements, equals at least five percent (5%) of general fund expenditures for the year reflected in said audited financial statements.

Terms of Loan Agreements

The term of each Loan Agreement will commence on the date of execution of such Loan Agreement and will terminate after payment in full of all amounts due under such Loan Agreement; provided, however, that certain covenants and obligations set forth in the Loan Agreement (e.g. indemnification provisions and obligations to pay rebatable arbitrage) shall survive the termination of the Loan Agreement and the payment in full of principal and interest under the Loan Agreement.

Events of Default

The following is a summary of "Events of Default" under the form of Loan Agreement. Such Events of Default may be different under each Loan Agreement. Reference should be made to each Loan Agreement for a more complete and accurate description thereof.

(a) Failure by the Borrower to timely pay (i) any Loan Repayment when due, so long as Series 2005 Bonds are outstanding, and (ii) any other amount required to be paid by the Loan Agreement on the date on which such amount is due and payable;

(b) Failure by the Borrower to observe and perform (i) the covenants, conditions or agreements made with respect to its covenant to budget and appropriate sufficient Non-Ad Valorem Revenues to pay Loan Repayments when due, or (ii) any other covenant, condition or agreement on its part, other than as referred to in (a) above, to be observed or performed under the Loan Agreement, for a period of 30 days following notice of the failure under either (b)(i) or (ii) above, unless the Trustee, the Bond Insurer, and the Commission agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Commission, the Bond Insurer or the Trustee, but cannot be cured within the applicable 30 day period, the Commission, the Bond Insurer and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Borrower within the applicable period and diligently pursued until the failure is corrected;

(c) Any warranty, representation or other statement by the Borrower or by an officer or agent of the Borrower contained in the Loan Agreement or in any instrument furnished in compliance with or in reference to the Loan Agreement is false or misleading in any material respect when made;

(d) The Borrower files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation laws of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under any such law;

(e) The Borrower admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation, a receiver, liquidator or trustee) of the Borrower or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 60 days;

(f) Default under any agreement to which the Borrower is a party evidencing, securing or otherwise respecting any indebtedness outstanding in the amount of \$500,000 or more if, as a result thereof, such indebtedness is declared immediately due and payable or other remedies are exercised with respect thereto if such default would materially adversely affect the Borrower's ability to meet its obligations under the respective Loan Agreement (it being agreed that if insurance or adequate reserves are available to cure such default, such a default would not materially adversely affect the Borrower's ability to meet its obligations under such Loan Agreement);

(g) Any material provision of the Loan Agreement shall at any time for any reason cease to be valid and binding on the Borrower, or shall be declared to be null and void, or the validity or enforceability of the Loan Agreement shall be contested by the Borrower, or if the Borrower shall deny any further liability or obligation under the Loan Agreement; or

(h) Final judgment for the payment of money in the amount of \$500,000 or more is rendered against the Borrower, the payment of which would materially adversely affect the Borrower's ability to meet its obligations under the Loan Agreement (it being agreed that, if insurance or adequate reserves are available to make such payment, such judgment would not materially affect the Borrower's ability to meet its obligations under the Loan Agreement) and at any time after 90 days from the entry thereof, unless otherwise provided in such final judgment, (i) such judgment shall not have been discharged, and (ii) the Borrower shall not have taken and be diligently prosecuting an appeal therefrom and, to extent that any final process or proceeding supplementary to enforce such judgment is lawfully available, such process or proceeding has not been stayed pending determination of such appeal, and (iii) the Borrower is liable to pay such judgment pursuant to the provisions of Chapter 768, Florida Statutes or other applicable law.

Remedies

Whenever any Event of Default shall have happened and be continuing, the Commission or the Trustee, only with the written consent of the Bond Insurer (unless the Bond Insurer is in default under the Financial Guaranty Insurance Policy) or at the direction of the Bond Insurer (unless the Bond Insurer is in default under the Financial Guaranty Insurance Policy) have the right, at its or their option without any further demand or notice, to take such steps and exercise such remedies as provided in the Indenture and, without limitation, one or both of the following remedial steps:

(1) Declare all Loan Repayments, in an amount equal to 100% of the principal amount thereof, plus all accrued interest thereon to the date on which such Loan Repayments shall be used to redeem Series 2005 Bonds pursuant to the Indenture, together with all other amounts due under the Loan Agreement, to be immediately due and payable, and upon notice to the Borrower the same shall become immediately due and payable by the Borrower without further notice or demand; and

(2) Take whatever other action, at law or in equity, which may appear necessary or desirable to collect the amounts then due and thereafter to become due under the Loan Agreement or enforce any other of its or their right under the Loan Agreement.

Upon the acceleration of Loan Repayments pursuant to subparagraph (1) above, all or a portion of the Series of Bonds relating to such Loan may be subject to extraordinary mandatory redemption. See "THE SERIES 2005 BONDS - Extraordinary Mandatory Redemption" herein.

Amendment of Loan Agreements

Amendments Not Requiring Bondholder Consent. The Commission and the Trustee may, without the consent of or notice to the Bondholders, but only with the consent of the Bond Insurer, consent to any amendment, change or modification of any Loan Agreement as may be required (1) by the provisions of such Loan Agreement or to conform to the provisions of the Indenture, (2) to cure any ambiguity or inconsistency or formal defect or omission, (3) to add additional rights acquired in accordance with the provisions of such Loan Agreement, or (4) in connection with any other change therein which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the registered Owners of the Series 2005 Bonds.

Amendments Requiring Consent. Except for amendments, changes or modifications provided for in the preceding paragraph, neither the Commission nor the Trustee may consent to any amendment, change or modification of any Loan Agreement without the mailing of notice and the written approval or consent of the Owners of not less than two-thirds in aggregate principal amount of the corresponding Series of Bonds at the time Outstanding given and procured as provided in the Indenture. However, nothing contained in the Indenture will permit, or be construed as permitting, a reduction in the aggregate

principal amount of Series 2005 Bonds the Owners of which are required to consent to any amendment, change or modification of a Loan Agreement or a reduction in, or a postponement of the payments under a Loan Agreement without the consent of the Owners of all the corresponding Series of Bonds then Outstanding.

NOTWITHSTANDING THE FOREGOING OR ANY OTHER PROVISION TO THE CONTRARY, FOR AS LONG AS THE FINANCIAL GUARANTY INSURANCE POLICY REMAINS IN FULL FORCE AND EFFECT, CONSENT AND APPROVAL BY THE BOND INSURER SHALL CONSTITUTE THE REQUIRED CONSENT AND APPROVAL OF THE OWNERS OF THE SERIES 2005 BONDS.

THE INDENTURE

The following is a summary of certain provisions of the Indenture. This summary is qualified in its entirety by reference to the form of the Indenture, a copy of which may be obtained from the Trustee prior to the issuance of the Series 2005 Bonds and copies of the executed Indenture will be on file at the designated corporate trust office of the Trustee after the Series 2005 Bonds are issued.

Investment of Funds

All moneys in any of the Funds and Accounts will be invested by the Trustee in Investment Securities. All Investment Securities will be acquired (subject to the limitations set forth in the Indenture) at the written direction of the Commission. In the absence of any directions by the Commission, the Trustee may invest moneys in any of the Funds and Accounts in repurchase agreements described in the definition of "Investment Securities" in Appendix A attached hereto.

All interest, profits or other income earned from investment (other than in Loans) of all moneys in any Fund or Account (except the Rebate Fund) will be deposited as received in the Revenue Fund, except that an amount of interest received with respect to any Investment Security equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Security will be credited to the Fund or Account from which such accrued interest was paid.

In computing the amount in any Fund or Account held under the Indenture, Investment Securities purchased as an investment of moneys therein will be valued at the market value of such Investment Securities exclusive of accrued interest. Valuation of all Funds and Accounts shall occur annually.

All amounts representing accrued and capitalized interest on the Series 2005B Bonds, if any, will be held by the Trustee and invested only in Government Obligations maturing at such times, and in such amounts as are necessary to match the interest payments on the Series 2005B Bonds.

All amounts representing accrued and capitalized interest on the Series 2005C Bonds, if any, will be held by the Trustee and invested only in Government Obligations maturing at such times, and in such amounts as are necessary to match the interest payments on the Series 2005C Bonds.

Defeasance and Discharge of Lien of Indenture

If the Commission pays or causes to be paid (other than by the Bond Insurer) to the registered owner of any Series 2005 Bond the principal of and interest due and payable and to become due and payable thereon at the times and in the manner stipulated therein, or any portion of such Series 2005 Bond in the principal amount of \$5,000 or any integral multiple thereof, such Bond or portion thereof will cease to be entitled to any lien, benefit or security under the Indenture. If the Commission pays or causes to be

paid (other than by the Bond Insurer) to the registered owners of all of the Series 2005 Bonds secured by the Indenture the principal of and interest due and payable, and thereafter to become due and payable as set forth therein and pays or causes to be paid (other than by the Bond Insurer) all other sums of money payable under the Indenture by the Commission, then the right, title and interest of the Trustee in the estate will cease, terminate and be void. In such event, the Trustee will assign, transfer and turn over to the Commission the outstanding Loans related to the Series 2005 Bonds; provided that if such Series 2005 Bonds are paid from the proceeds of refunding bonds, the Loans shall at the direction of the Commission, not be canceled but will be transferred and pledged as security and a source of payment for the refunding bonds.

Any Series 2005 Bond will be deemed to be paid within the meaning of the preceding paragraph when (a) payment of the principal of and premium, if any, on such Series 2005 Bond, plus interest thereon to the due date thereof, either (i) has been made or has been caused to be made (other than by the Bond Insurer) in accordance with the terms of the Indenture, or (ii) has been provided for (other than by the Bond Insurer) by irrevocably depositing with the Trustee, in trust and exclusively for such payment (1) moneys sufficient to make such payment, and/or (2) Governmental Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payments, and (b) all necessary and proper fees, compensation and expenses of the Trustee and the Commission pertaining to such Series of Bonds with respect to which such deposit is made have been paid or payment thereof has been provided for to the satisfaction of the Trustee. At such time as a Bond is deemed to be paid, as aforesaid, it will no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of payment from such moneys or Governmental Obligations.

Defaults and Remedies

If any of the following events occurs with respect to the Series 2005 Bonds it will constitute an "Event of Default" under the Indenture:

(1) Default in the payment of the principal of or interest on any Series 2005 Bond of that Series after the principal or interest has become due, whether at maturity or upon earlier call for redemption;

(2) Default in the performance or observance of any covenant, agreement or condition on the part of the Commission contained in the Indenture or in the Series 2005 Bonds (other than defaults mentioned in subparagraphs (1) or (2)) and failure to remedy the same after notice of such default has been given in accordance with the provisions of the Indenture.

(3) If the Commission shall file a petition seeking a composition of indebtedness under the federal bankruptcy laws, or under any other applicable law or statute of the United States of America or of the State, or the commission by the Commission of any act of bankruptcy, or adjudication of the Commission as a bankrupt, or assignment by the Commission for the benefit of its creditors or the approval by a court of competent jurisdiction of a petition applicable to the Commission in any proceeding for its reorganization instituted under federal bankruptcy laws, or under any other applicable law or statute of the United States of America or of the State; or

Upon the occurrence of any such Event of Default under the Indenture, the Trustee will have the following rights and remedies:

(a) The Trustee may, and in the case of an Event of Default under subparagraph (3) above shall, pursue any available remedy at law or in equity or by statute to enforce the payment of the principal

of and interest on the Series 2005 Bonds then Outstanding, including enforcement of any rights of the Commission or the Trustee under the related Loan Agreement(s).

(b) The Trustee may by action or suit in equity require the Commission to account as if it were the trustee of an express trust for the owners of the Series 2005 Bonds and may then take such action with respect to the related Loan Agreement(s) as the Trustee deems necessary or appropriate and in the best interest of the Series 2005 Bondholders, subject to the terms of the related Loan Agreement(s), including the sale or part or all of the related Loan Agreement(s).

(c) Upon the filing of a suit or other commencement of judicial proceeding to enforce any rights of the Trustee and/or the Bondholders under the Indenture, the Trustee will be entitled, as a matter of right, to the appointment of a receiver or receivers of all or a portion of (as appropriate) the Trust Estate and of the Revenues, issues, earnings, income, product and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) The Trustee shall give written notice of any Event of Default to the Commission and the Bond Insurer as promptly as practicable after the occurrence of an Event of Default becomes known to the Trustee. If an Event of Default has occurred and is continuing, the Bond Insurer shall, subject to the provisions described in the following sentence, have the right to direct the Trustee to declare immediately due and payable the principal amount of the Outstanding Series 2005 Bonds, provided that as a condition of such acceleration the Bond Insurer shall have deposited Insurance Proceeds with the Trustee in an amount equal to principal of and interest accrued and to accrue (to a date not less than 30 days following the Bond Insurer's notice of direction to the Trustee of acceleration) on Series 2005 Bonds which are due as a result of such acceleration. NOTWITHSTANDING ANYTHING ELSE CONTAINED IN THE INDENTURE, IF AN EVENT OF DEFAULT HAS OCCURRED BECAUSE OF A DEFAULT UNDER LESS THAN ALL OF THE RELATED LOAN AGREEMENTS, THE BOND INSURER SHALL ONLY HAVE THE RIGHT TO DIRECT THE TRUSTEE TO DECLARE IMMEDIATELY DUE AND PAYABLE A PRINCIPAL AMOUNT OF THE OUTSTANDING SERIES 2005 BONDS IN AN AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF THE RELATED LOAN OR LOANS THEN IN DEFAULT. In such event, the Bond Insurer shall direct the Trustee as to which of the Outstanding Series 2005 Bonds shall be declared immediately due and payable. In making such declaration, the Commission and the Bond Insurer may only declare Series 2005 Bonds immediately due and payable which correspond in terms of amounts and scheduled maturity dates to the Loan Repayments relating to the Loan or Loans then in default. When the Trustee is directed that payment with respect to Series 2005 Bonds to be accelerated by the Bond Insurer, and when the Bond Insurer, in connection with acceleration of such Series 2005 Bonds by the Trustee, shall have elected in its discretion to deposit Insurance Proceeds in an amount sufficient to pay all amounts of principal and interest due on such Series 2005 Bonds, including principal due by reason of acceleration, and has so notified the Trustee, the Trustee shall mail notice to the registered Owners of such Series 2005 Bonds not less than fifteen days prior to the date (the "Insurance Payment Date") to which interest accrued and to accrue on such Series 2005 Bonds has been provided by the Bond Insurer, which notice shall state the manner in which such Series 2005 Bonds may be assigned to the Bond Insurer or to an agent or designee thereof in exchange for payment thereon and shall state that from and after the Insurance Payment Date interest shall cease to accrue on such Series 2005 Bonds for the benefit of such registered Owners (provided that an amount equal to such interest shall continue to accrue on such Series 2005 Bonds assigned to the Bond Insurer as aforesaid).

If an Event of Default shall have occurred, and if requested so to do by the Bond Insurer or by the owners of 25% or more in aggregate principal amount of all Series 2005 Bonds then Outstanding and affected thereby and if indemnified as provided in the Indenture, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Series 2005 Bondholders.

No waiver of any default or Event of Default under the Indenture by the Trustee shall be effective without the approval of the Bond Insurer.

Right of Series 2005 Bondholders to Direct Proceedings

Anything in the Indenture to the contrary notwithstanding, the Bond Insurer (unless the Bond Insurer is in default under the Financial Guaranty Insurance Policy) or, with consent of the Bond Insurer (provided such consent shall not be required if the Bond Insurer is in default under the Financial Guaranty Insurance Policy), the Owners of a majority in aggregate principal amount of the Series 2005 Bonds affected thereby shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings under the Indenture; provided that such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture.

Appointment of Receivers

Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Bondholders under the Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Application of Moneys

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of the Indenture, including by virtue of action taken under provisions of any Loan Agreement, shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees (including reasonable Trustee's fees), expenses, liabilities and advances payable to, incurred or made by the Trustee (including reasonable fees and disbursements of its Counsel), be applied, along with any other moneys available for such purposes, as follows:

(a) Unless the principal of all the Series 2005 Bonds shall have become due and payable, all such moneys shall be applied:

FIRST – To the payment to the persons entitled thereto of all amounts of interest which are payable pursuant to the Indenture and, as to installments of interest, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;

SECOND – To the payment to the persons entitled thereto of the unpaid principal of any of the Series 2005 Bonds which shall have become due at stated maturity or pursuant to a call for redemption (other than such Series 2005 Bonds called for redemption for the payment of which moneys are held pursuant to the other provisions of the Indenture), in the order of their due dates and, if the amount available shall not be sufficient to pay in full Series 2005 Bonds due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege;

THIRD – To the payment of certain ongoing administrative expenses including without limitation, the fees and expenses of the Trustee, DTC, the Registrar and the Paying Agent (including the cost of printing additional Series 2005 Bonds) and the fees and expenses of the Commission (including costs of issuing the Series 2005 Bonds if insufficient amounts are on hand in the Cost of Issuance Fund), any counsel consulted by the Commission with respect to any Loan, or of Accountants employed pursuant to the Indenture; and

FOURTH – To be held as provided in the Indenture for the payment to the persons entitled thereto as the same shall become due of the amounts payable pursuant to the Indenture (including principal of such Series 2005 Bonds due upon call for redemption) and, if the amount available shall not be sufficient to pay in full amounts due on any particular date, payment shall be made ratably according to the priorities set forth in subparagraphs FIRST, SECOND and THIRD above.

(b) If the principal of all the Series 2005 shall have become due, all such moneys shall be applied to the payment of the principal of and interest then due and unpaid upon the Series 2005 Bonds and such ongoing administrative expenses, with Series 2005 Bond principal and interest to be paid first, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Series 2005 Bond over any other Series 2005 Bond, ratably, according to the amounts due respectively for principal and interest, and with such ongoing administrative expenses to be paid second to the Persons entitled thereto without any discrimination or privilege.

Whenever all principal of and interest on all Series 2005 Bonds have been paid under the provisions of the Indenture and all expenses and charges of the Trustee and the Bond Insurer have been paid, any balance remaining in the Funds and Accounts shall be transferred to the Commission as provided in the Indenture.

Waivers of Event of Default

The Trustee may, with the consent of the Bond Insurer, at its discretion, waive any Event of Default (other than an Event of Default described under subparagraph (3) of the caption "THE INDENTURE - Defaults and Remedies" herein) and may rescind any acceleration of maturity of all or a portion of the Series 2005 Bonds (except an acceleration of maturity of all or a portion of such Series 2005 Bonds directed by the Bond Insurer), and will do so upon the written request of the Bond Insurer or the registered owners of (1) more than two-thirds in aggregate principal amount of all Outstanding Series 2005 Bonds affected thereby (with the consent of the Bond Insurer unless the Bond Insurer is in default under the Financial Guaranty Insurance Policy) in case of default in the payment of principal or interest, or (2) more than one-half in aggregate principal amount of all Outstanding Series 2005 Bonds of all Series affected thereby (with the consent of the Bond Insurer unless the Bond Insurer is in default under the Financial Guaranty Insurance Policy) in the case of any other default; provided, however, that there shall not be waived (a) any default in the payment of the principal of any such Outstanding Series 2005 Bond at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Outstanding Series 2005 Bond, unless prior to such waiver all arrears of interest or all arrears of payments of principal, as the case may be, with interest on overdue principal and otherwise as provided in the Indenture, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then, and in every such case, the Commission, the Trustee, the Bond Insurer and the Series 2005 Bondholders shall be restored to their former positions and rights under the Indenture but no such waiver or rescission

shall extend to any subsequent or other default, or impair any right consequent thereon. No such waiver shall affect the rights of third parties to payment of amounts provided in the Indenture.

Rights and Remedies of Series 2005 Bondholders

No owner of any Bond or the Bond Insurer will have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy under the Indenture unless (1) a default has occurred, (2) the default has become an Event of Default and the Owners of not less than 25% in aggregate principal amount of Outstanding Series 2005 Bonds affected thereby with the consent of the Bond Insurer or the Bond Insurer shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name, (3) the Bond Insurer or the Owners of such Series 2005 Bonds have offered to the Trustee indemnity as provided in the Indenture, and (4) the Trustee, for 60 days after receipt of such request and indemnification, fails or refuses to exercise the remedies granted in the Indenture, or fails to institute such action, suit or proceeding in its own name; and such request and offer of indemnity are, in every case at the option of the Trustee, conditions precedent to the execution of the powers and trusts of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy thereunder; it being understood and intended that no one or more owners of the Series 2005 Bonds or the Bond Insurer shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture by its, his or their action or to enforce any right under the Indenture except in the manner provided in the Indenture, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Indenture and for the equal and ratable benefit of the registered Owners of all Outstanding Series 2005 Bonds of all Series affected thereby. However, nothing contained in the Indenture will affect or impair the right of any Series 2005 Bondholder to enforce the payment of the principal of or interest on any Bond at and after the maturity or redemption thereof or the obligation of the Commission to pay the principal of and interest on each of the Series 2005 Bonds to the respective registered Owners thereof at the time and place and from the source and in the manner in the Indenture and in the Bonds expressed.

Bond Insurer to be Deemed Series 2005 Bondowner; Rights of Bond Insurer

Notwithstanding any provisions of the Indenture to the contrary, unless the Bond Insurer is in default under the Financial Guaranty Insurance Policy, the Bond Insurer shall at all times be deemed the exclusive Owner of all Series 2005 Bonds for all purposes except for the purpose of payment of the principal of and premium, if any, and interest on the Series 2005 Bonds prior to the payment by the Bond Insurer of the principal of and interest on the Series 2005 Bonds. THE BOND INSURER, UNLESS THE BOND INSURER IS IN DEFAULT UNDER THE FINANCIAL GUARANTY INSURANCE POLICY, SHALL HAVE THE EXCLUSIVE RIGHT TO DIRECT ANY ACTION OR REMEDY TO BE UNDERTAKEN BY THE TRUSTEE, BY THE OWNERS OR BY ANY OTHER PARTY PURSUANT TO THE INDENTURE AND THE LOAN AGREEMENTS, AND NO ACCELERATION OF SERIES 2005 BONDS SHALL BE PERMITTED, AND NO EVENT OF DEFAULT SHALL BE WAIVED, WITHOUT THE BOND INSURER'S CONSENT. All rights to collect, receive and dispose of collateral shall be independent of any rights to effect acceleration of the Series 2005 Bonds.

The Bond Insurer shall be subrogated to any and all of the rights of the Owners of any and all of the Series 2005 Bonds insured by the Bond Insurer (unless the Bond Insurer is in default under the Financial Guaranty Insurance Policy) at all times for the purpose of the execution and delivery of a Supplemental Indenture or of any amendment, change or modification of the Loan Agreements or the initiation by Bondholders of any action to be undertaken by the Trustee at the Series 2005 Bondholder's

request. In addition, the Bond Insurer's consent to any Supplemental Indenture and any amendment, change or modification of any Loan Agreement shall be required.

Anything in the Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, the Bond Insurer, unless the Bond Insurer is in default under the Financial Guaranty Insurance Policy, shall be entitled to control and direct the enforcement of all rights and remedies granted to the Series 2005 Bondholders for the benefit of the Series 2005 Bondholders under the Indenture.

Any reorganization or liquidation plan with respect to the Commission must be acceptable to the Bond Insurer. In the event of any reorganization or liquidation, the Bond Insurer shall have the right to vote on behalf of all Bondholders who hold the Bonds which are insured by the Bond Insurer absent a default by the Bond Insurer under the Bond Insurance Policy insuring such Bonds.

To the extent that this Indenture confers upon or gives or grants to the Bond Insurer any right, remedy or claim under or by reason of this Indenture, the Bond Insurer is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted under the Indenture.

Any provision of this Indenture expressly recognizing or granting rights in or to the Bond Insurer may not be amended in any manner which affects the rights of the Bond Insurer hereunder without the prior written consent of the Bond Insurer. The Bond Insurer reserves the right to charge the Commission a fee for any consent or amendment to the Indenture while the Bond Insurance Policy is outstanding.

Unless otherwise provided in the Indenture, the Bond Insurer's consent shall be required in addition to Holder consent, when required, for the following purposes: (i) execution and delivery of any supplemental indenture or any amendment, supplement or change to or modification of any Loan Agreement; (ii) removal of the Trustee or Paying Agent and selection and appointment of any successor trustee or paying agent; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires Holder consent.

Supplemental Indentures

Supplemental Indentures Not Requiring Bondholder Consent. The Commission and the Trustee may, without the consent of or notice to any of the Series 2005 Bondholders but only with the consent of the Bond Insurer, enter into any indenture or indentures supplemental to the Indenture for any one or more of the following purposes:

- (1) To cure or correct any ambiguity or omission or formal defect in the Indenture;
- (2) To grant to or confer upon the Trustee for the benefit of the Series 2005 Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Series 2005 Bondholders or the Trustee, or to make any change which, in the judgment of the Trustee, is not to the material prejudice of the Series 2005 Bondholders;
- (3) To subject to the Indenture additional revenues, properties or collateral; or
- (4) To modify, amend or supplement the Indenture or any indenture supplemental thereto in such manner as to permit its qualification under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Series 2005 Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America,

and, if they so determine, to add to the Indenture or any indenture supplemental thereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.

Supplemental Indentures Requiring Consent. Exclusive of Supplemental Indentures covered by the preceding paragraph and subject to the terms and conditions contained in the Indenture, the Owners of not less than two-thirds in aggregate principal amount of the Series 2005 Bonds then Outstanding which are affected, will have the right, from time to time, to consent to and approve the execution by the Commission and the Trustee of any supplemental indenture or indentures deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that nothing contained under this subheading "Supplemental Indentures Requiring Consent" shall permit, or be construed as permitting, (1) without the consent of the owners of all then Outstanding Series 2005 Bonds affected thereby, (a) an extension of the maturity date of the principal of, or the due date of interest on, any Bond, or (b) a reduction in the principal amount of any Series 2005 Bond or the rate of interest thereon, or (c) a privilege or priority of any Series 2005 Bond over any other Series 2005 Bond; (d) a reduction in the aggregate principal amount of the Series 2005 Bonds required for consent to such Supplemental Indenture, or (e) the creation of any lien other than a lien ratably securing all of the Series 2005 Bonds at any time Outstanding, or (2) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee, without the written consent of the Trustee.

If at any time the Commission shall request the Trustee to enter into any such Supplemental Indenture, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be mailed by registered or certified mail to each owner of a Series 2005 Bond affected thereby at the address shown on the registration books maintained by the Registrar. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Series 2005 Bondholders. If, within 60 days or such longer period as shall be prescribed by the Commission, following the mailing of such notice, the owners of not less than two-thirds in aggregate principal amount of the Series 2005 Bonds Outstanding at the time of the execution of any Supplemental Indenture shall have consented to and approved the execution thereof as provided in the Indenture, no owner of any Series 2005 Bond affected thereby shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Commission from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

NOTWITHSTANDING THE FOREGOING OR ANY OTHER PROVISIONS TO THE CONTRARY, FOR AS LONG AS THE FINANCIAL GUARANTY INSURANCE POLICY REMAINS IN FULL FORCE AND EFFECT, CONSENT AND APPROVAL BY THE BOND INSURER SHALL CONSTITUTE THE REQUIRED CONSENT AND APPROVAL OF THE OWNERS OF THE SERIES 2005 BONDS.

VALIDATION

The Series 2005 Bonds are part of a series of Bonds that were validated under a judgment rendered on February 26, 1998, entered in the Circuit Court in and for the Second Judicial Circuit in and for Leon County, Florida. No appeal from said judgment was taken and the time for appeal has expired.

ENFORCEABILITY OF REMEDIES

The remedies available to the Trustee or the Commission or the registered owners of the Series 2005 Bonds upon an Event of Default under the Indenture or the Loan Agreements or upon nonpayment by the Bond Insurer under its Financial Guaranty Insurance Policy are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the Federal Bankruptcy Code), the remedies provided in the Indenture and the Loan Agreements may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2005 Bonds and the delivery of the Loan Agreements will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the rights of creditors generally.

UNDERWRITING

Under a Contract of Purchase (the "Series 2005B Purchase Contract") entered into between the Commission and RBC Dain Rauscher Inc. ("RBC Dain Rauscher"), the Series 2005B Bonds are being purchased by RBC Dain Rauscher. The purchase price of the Series 2005B Bonds is \$7,369,562.15 (\$7,470,000.00 principal amount of Series 2005B Bonds, less underwriter's discount of \$40,144.25, less original issue discount of \$60,293.60). The Series 2005B Purchase Contract provides that RBC Dain Rauscher will purchase all of the Series 2005B Bonds relating thereto if any are purchased. The obligation of RBC Dain Rauscher to accept delivery of the Series 2005B Bonds is subject to various conditions contained in the Series 2005B Purchase Contract.

Under a Contract of Purchase (the "Series 2005C Purchase Contract") entered into between the Commission and Raymond James & Associates Inc. ("Raymond James"), the Series 2005C Bonds are being purchased by Raymond James. The purchase price of the Series 2005C Bonds is \$7,846,593.45 (\$7,655,000.00 principal amount of Series 2005C Bonds, less underwriter's discount of \$34,295.70, plus original issue premium of \$225,889.15). The Series 2005C Purchase Contract provides that Raymond James will purchase all of the Series 2005C Bonds relating thereto if any are purchased. The obligation of Raymond James to accept delivery of the Series 2005C Bonds is subject to various conditions contained in the Series 2005C Purchase Contract.

RBC Dain Rauscher and Raymond James (collectively, the "Underwriters") intend to offer the Series 2005 Bonds to the public initially at the offering prices set forth on the inside cover of this Official Statement, which may subsequently change without any requirement or prior notice. The Underwriters may offer and sell the Series 2005 Bonds to certain dealers (including dealers depositing the Series 2005 Bonds into investment trusts) at prices lower than the public offering price.

TAX MATTERS

Series 2005B Bonds

INTEREST ON THE SERIES 2005B BONDS IS NOT EXCLUDED FROM GROSS INCOME OF THE HOLDERS THEREOF FOR FEDERAL INCOME TAX PURPOSES. NO ATTEMPTS HAVE BEEN OR WILL BE MADE TO COMPLY WITH REQUIREMENTS RELATING TO THE EXCLUSION FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES OF INTEREST ON THE SERIES 2005B BONDS. No opinion is rendered with respect to the federal income tax consequences of ownership of the Series 2005B Bonds or a beneficial interest therein and purchasers should consult their own tax advisors to determine the tax consequences of owning the Series 2005B Bonds or beneficial interest therein.

Series 2005C Bonds

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance and delivery of the Series 2005C Bonds in order that interest on the Series 2005C Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2005C Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2005C Bonds regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2005C Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The Commission has covenanted in the Indenture and the City of Hollywood, Florida in its Loan Agreement to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2005C Bonds.

In the opinion of Bond Counsel, assuming compliance with the aforementioned covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2005C Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2005C Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals or corporations. However, interest on the Series 2005C Bonds may be subject to the alternative minimum tax when any Series 2005C Bond is held by a corporation. The alternative minimum taxable income of a corporation must be increased by 75% of the excess of such corporation's adjusted current earnings over its alternative minimum taxable income (before this adjustment and the alternative tax net operating loss deduction). "Adjusted Current Earnings" will include interest on the Series 2005C Bonds.

Except as described above, Bond Counsel expresses no opinion regarding other federal tax consequences resulting from ownership of, receipt or accrual of interest on, or disposition of the Series 2005C Bonds. Prospective purchasers of the Series 2005C Bonds should be aware that (i) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2005C Bonds; (ii) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)B(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series 2005C Bonds; (iii) interest on the Series 2005C Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code; (iv) passive investments income, including interest on the Series 2005C Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporations is passive investment income; and (v) Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Series 2005C Bonds. Other provisions of the Code may give rise to adverse federal income tax consequences to particular Series 2005C Bondholders. Holders of the Series 2005C Bonds should consult their own tax advisors with respect to the tax consequences to them of owning the Series 2005C Bonds.

During recent years legislative proposals have been introduced in Congress, and in some cases enacted that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2005C Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2005C Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2005C Bonds and their market value. No assurance can be given that legislative

proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2005C Bonds.

State of Florida Personal Property Tax

The Series 2005 Bonds are exempt from all present intangible personal property taxes imposed pursuant to Chapter 199, Florida Statutes.

Tax Treatment of Original Issue Discount of the Series 2005C Bonds

Under the Code, the difference between the maturity amount of the Series 2005C Bonds maturing on July 1 in the year 2016 and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of Series 2005C Bonds of the same maturity was sold is "original issue discount." Original issue discount will accrue over the term of such Series 2005C Bonds at a constant interest rate compounded periodically. A purchaser who acquires such Series 2005C Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds such Series 2005C Bonds, and will increase his adjusted basis in such Series 2005C Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Series 2005C Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Series 2005C Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of such Series 2005C Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of Series 2005C Bonds and with respect to the state and local tax consequences of owning and disposing of such Series 2005C Bonds.

Tax Treatment of Bond Premium of the Series 2005C Bonds

The difference between the principal amount of the Series 2005C Bonds maturing on July 1 in the year 2006, in the years 2011 through and including 2015 and in the years 2017 and thereafter (collectively, the "Premium Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds which term ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on said Series 2005C Bond to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Series 2005C Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

OPINIONS

Certain legal matters incident to the authorization and issuance of the Series 2005 Bonds are subject to the final approving opinion of Bryant Miller & Olive P.A., Tampa, Florida, Bond Counsel, whose approving opinion will be available at the time of delivery of the Series 2005 Bonds and will be printed on such Series 2005 Bonds. The proposed form of Bond Counsel opinion is attached hereto as Appendix E and reference is made to such form of opinion for the complete text thereof. Certain legal matters will be passed upon for the Commission by its Counsel, Harrison, Sale, McCloy & Thompson, Chartered, Panama City, Florida. Certain legal matters will also be passed upon for the Commission by GrayRobinson, P.A., Tampa, Florida, Disclosure Counsel. The County Attorney for Broward County and the City Attorney for the City of Hollywood, Florida, as Borrowers, will also pass upon certain matters.

The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date.

Bond Counsel had not been engaged to, nor has it undertaken to, review (1) the accuracy, completeness or sufficiency of this Official Statement or any other offering material relating to the Series 2005 Bonds, provided, however, that Bond Counsel will render an opinion to the Underwriters relating to the accuracy of certain statements contained herein under the heading "TAX MATTERS" and certain statements which summarize provisions of the Indenture and the Series 2005 Bonds and (2) compliance with any federal or state law with regard to the sale or distribution of the Series 2005 Bonds.

RATINGS

The Series 2005 Bonds will be rated "AAA" by Fitch Ratings ("Fitch") and "Aaa" by Moody's Investor's Service, Inc. ("Moody's") based upon the Financial Guaranty Insurance Policy insuring the timely payment of principal of and interest on the Series 2005 Bonds being issued by the Bond Insurer on the date of delivery of the Series 2005 Bonds. Moody's has also assigned an underlying rating of "Aa2" on the Series 2005B Bonds and "A2" on the Series 2005C Bonds without giving any regard to such Financial Guaranty Insurance Policy.

Such ratings reflect only the views of such organizations at the time such ratings were issued and an explanation of the significance of such rating may be obtained from the rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies, or either of them, if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings can be expected to have an adverse effect on the market price of the Series 2005 Bonds. The Underwriters have taken no obligation to oppose any proposed downward revision, or withdrawal, of such ratings or to notify any Bondholder or other persons of any such proposed downward revision or withdrawal.

LITIGATION

There is not now pending or, to the knowledge of the Commission, threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2005 Bonds or questioning or affecting the validity of the Series 2005 Bonds or the proceedings or authority under which they are to be issued. There is no litigation pending or, to the Commission's knowledge, threatened, which in any manner questions the right of the Commission to enter into the Indenture or the Loan Agreements or to secure the Series 2005 Bonds in the manner provided in the Indenture and the Act.

Simultaneously with the issuance of the Series 2005 Bonds and as a condition to the acceptance of the Loan Agreements from the Borrowers by the Commission, each Borrower shall deliver to the Commission an opinion of its counsel to the effect that there is no litigation or legal or governmental action, proceeding, inquiry or investigation pending against the respective Borrower, or, to the best of their knowledge, threatened against the respective Borrower or to which the Borrower is a party or of which any property of the Borrower is subject which, if determined adversely to the Borrower, would individually or in the aggregate materially and adversely affect the validity or the enforceability of the Loan Agreement, the Continuing Disclosure Certificate or the Interlocal Agreement.

ADVISORS AND CONSULTANTS

The Commission has retained certain advisors and consultants in connection with the issuance of the Series 2005 Bonds and its ongoing operations. These advisors and consultants may be compensated from a portion of the proceeds of the Series 2005 Bonds, identified as "Costs of Issuance" under the heading "ESTIMATED SOURCES AND USES OF FUNDS" herein; and their compensation is, in some instances, contingent upon the issuance of the Series 2005 Bonds and the receipt of the proceeds thereof.

Financial Advisor. The Commission has retained Public Financial Management, Inc., Orlando, Florida, as Financial Advisor in connection with the authorization and issuance of the Series 2005 Bonds. While the Financial Advisor has participated in the preparation of portions of this Official Statement, it has not been engaged and is not obligated to undertake, and has not undertaken to make, an independent verification of the accuracy, completeness, or fairness of the information contained in this Official Statement.

Bond Counsel. Bryant Miller & Olive P.A., Tampa, Florida, represents the Commission as Bond Counsel with respect to the issuance of the Series 2005 Bonds. As Bond Counsel, Bryant Miller & Olive P.A. has participated in the preparation of portions of this Official Statement, however, Bond Counsel had not been engaged to, nor has it undertaken to, review (1) the accuracy, completeness or sufficiency of this Official Statement or any other offering material relating to the Series 2005 Bonds, provided, however, that Bond Counsel will render an opinion to the Underwriter relating to the accuracy of certain statements contained herein under the heading "TAX MATTERS" and certain statements which summarize provisions of the Indenture and the Series 2005 Bonds and (2) compliance with any federal or state law with regard to the sale or distribution of the Series 2005 Bonds.

Disclosure Counsel. GrayRobinson, P.A., Tampa, Florida, represents the Commission as Disclosure Counsel with respect to the issuance of the Series 2005 Bonds. As Disclosure Counsel, GrayRobinson, P.A. is not obligated to undertake, and has not undertaken to make, an independent verification of the accuracy, completeness, or fairness of the information contained in the Official Statement.

Relationship Among the Parties. Each of Bond Counsel, Financial Advisor, and Disclosure Counsel may be engaged from time to time by individual members of the Commission, the Underwriters or the Trustee to serve as counsel or advisor in connection with transactions separate and distinct from any financing of the Commission. Additionally, the Underwriters, individually or jointly, may be engaged from time to time to provide investment banking services to individual members of the Commission.

CONTINUING DISCLOSURE

The Commission and the Borrowers have covenanted for the benefit of the Series 2005 Bondholders to provide certain financial information and operating data relating to the Commission, the

Borrowers and the Series 2005 Bonds in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant shall only apply so long as the Series 2005 Bonds remain outstanding under the Indenture. The covenant shall also cease upon the termination of the continuing disclosure requirements of S.E.C. Rule 15c2-12(b)(5) (the "Rule") by legislative, judicial or administrative action. The Annual Report will be filed by the Commission and the Borrowers with each Nationally Recognized Municipal Securities Information Repository described in the Form of the Continuing Disclosure Certificate attached hereto as Appendix "D" (the "NRMSIRs"); as well as any state information depository that is subsequently established in the State of Florida (the "SID"). The notices of material events will be filed by the Commission and the Borrower with each NRMSIR or the Municipal Securities Rulemaking Board (the "MSRB") and with the SID. In lieu of filing annual financial information and operating data, audited financial statements and notices of certain material events with the NRMSIRs and the SID, if any, the Commission and the Borrowers are permitted to file such information with a central post office designated by the Securities and Exchange Commission as a location that satisfies the Rule (such location a "CPO"). Filings to the MSRB are not permitted to be made to a CPO in lieu of filing with the MSRB. The specific nature of the information to be contained in the Annual Report and the notices of material events are described in Appendix "D" – "Form of Continuing Disclosure Certificate," which shall be executed by the Commission and the Borrower at the time of issuance of the Series 2005 Bonds. These covenants have been made in order to assist the Underwriter in complying with the Rule.

With respect to the Series 2005 Bonds, no party other than the Borrowers are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the aforementioned Rule. To date, the Borrowers have not failed to comply with any prior undertakings to provide continuing disclosure information pursuant to the Rule.

The Commission has previously executed the same form of Continuing Disclosure Certificate in connection with the prior issuance of bonds and therefore was required to file the reports as set forth therein. Within the last five years, the Commission has not failed to comply, in all material respects, with any of its prior undertakings to provide continuing disclosure information pursuant to the Rule.

Each Borrower has represented to the Commission that, during the last five years, they have complied fully with all previous undertakings pursuant to Rule 15c2-12.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, require that each Borrower and the Commission make full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed that have been in default as to payment of principal or interest at any time after December 31, 1975. Neither the Borrower nor the Commission is, nor has, since December 31, 1975, been in default as to payment of principal and interest on its bonds or other debt obligations.

MISCELLANEOUS

Copies of the form of Indenture and Loan Agreements prior to the issuance of the Series 2005 Bonds and copies of the Indenture, the Loan Agreements and other documents relating to the Series 2005 Bonds after the issuance of the Series 2005 Bonds will be available from the Trustee, SunTrust Bank, 225 East Robinson Street, Suite 250, Orlando, Florida 32801, telephone (407) 237-4240.

AUTHORIZATION OF AND CERTIFICATION CONCERNING OFFICIAL STATEMENT

Concurrently with the delivery of the Series 2005 Bonds, the Chairman or Vice-Chairman of the Commission will furnish his certificate to the effect that, to the best of his knowledge, this Official Statement did not as of its date, and does not as of the date of delivery of the Series 2005 Bonds, contain any untrue statement of a material fact or omit to state a material fact that should be included herein, or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading (except that no certification will be given with respect to the information under the captions "THE SERIES 2005 BONDS - Book-Entry-Only System," "FINANCIAL GUARANTY INSURANCE" and "THE COMMISSION - Members" and information in Appendices B and C hereto). Concurrently with the delivery of the Series 2005 Bonds, an authorized representative or representatives of each of the Borrowers will certify as to the correctness of information relating to such Borrower under the captions "THE COMMISSION - Members" and "THE COMMISSION - Loans from Proceeds of Series 2005 Bonds" and in Appendices B and C hereto.

FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION

By _____
Gibson E. Mitchell
Chairman

APPENDIX A
DEFINITIONS OF CERTAIN TERMS

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Definitions of Certain Terms

"Accounts" means the accounts created pursuant to the Indenture.

"Act" means collectively, Chapter 163, Part I, Florida Statutes, Chapter 166, Part II, Florida Statutes, and Chapter 125, Part I, as amended, and all other applicable provisions of law.

"Additional Payments" means payments as required by the Loan Agreement. Such Additional Payments include the following:

(1) Each Borrower's Proportionate Share of: the annual fees of the Trustee; fees of the Registrar and Paying Agent; the annual fees or expenses of the Commission, if any; the Bond Insurance Premium, if any, of the Bond Insurer; and the fees of the rating agencies.

(2) All reasonable fees and expenses of the Commission or Trustee relating to the Loan Agreement, including, but not limited to: (a) the cost of reproducing such Loan Agreement; (b) the reasonable fees and disbursements of Counsel utilized by the Commission, the Trustee and the Bond Insurer in connection with the Loan, such Loan Agreement and the enforcement thereof; (c) reasonable extraordinary fees of the Trustee following an Event of Default under such Loan Agreement; (d) all other reasonable out-of-pocket expenses of the Trustee and the Commission in connection with such Loan, Loan Agreement and the enforcement thereof; (e) all taxes (including any recording and filing fees) in connection with the execution and delivery of such Loan Agreement and the pledge and assignment of the Commission's right, title and interest in and to the Loan and such Loan Agreement, pursuant to the Indenture (and with the exceptions noted therein), and all expenses, including reasonable attorneys' fees, relating to any amendments, waivers, consents or collection or enforcement proceedings pursuant to the provisions of such Loan Agreement; (f) all reasonable fees and expenses of the Bond Insurer relating directly to the related Loan and (g) fees of any provider of arbitrage rebate calculations and any liability for arbitrage rebate under Section 148(f) of the Code, including any late penalties or interest deriving therefrom, which arises in connection with such Loan.

"Authorized Denominations" means \$5,000 and integral multiples thereof.

"Authorized Representative" means, when used pertaining to the Commission, the Chairman of the Commission and such other designated members, agents or representatives as may hereafter be selected by Commission resolution; and, when used with reference to a Borrower which is a municipality, means the person performing the functions of the Mayor or Deputy, Acting or Vice Mayor or Mayor Pro Tem thereof or other officer authorized to exercise the powers and performs the duties of the Mayor; and, when used with reference to a Borrower which is a County, means the person performing the functions of the Mayor or Vice Mayor of the Board of County Commissioners of such County or other authorized officer; and, when used with reference to an act or document, also means any other person authorized by resolution to perform such act or sign such document.

"Basic Payments" means the payments denominated as such in the Loan Agreement. "Basic Payments" includes all principal and interest on the corresponding Loan.

"Bond Counsel" means Bryant Miller & Olive P.A., Tampa, Florida, or any other nationally recognized bond counsel which is selected by the Commission and acceptable to the Trustee.

"Bondholder" or "Holder" or "holder of Bonds" or "Owner" or "owner of Bonds," whenever used with respect to a Series 2005 Bond, means the person in whose name such Series 2005 Bond is registered.

"Bond Insurer" means Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance corporation.

"Bond Year" means a 12-month period beginning on July 2, ending on and including the next succeeding July 1.

"Bonds" or "Series 2005 Bonds" means collectively, the Taxable Bonds and the Tax-Exempt Revenue Bonds, Series 2005.

"Borrower" means a governmental unit which has entered into a Loan Agreement and which is borrowing and using the Loan proceeds to finance, refinance and/or be reimbursed all or a portion of the costs of one or more Projects.

"Broward Escrow Deposit Agreement" means the Escrow Deposit Agreement dated November 1, 2005 between the Commission, Broward County, Florida, and SunTrust Bank, as Escrow Holder thereunder.

"Business Day" means a day of the year which is not a Saturday or Sunday or a day on which banking institutions located in New York or the State are required or authorized to remain closed or on which the New York Stock Exchange is closed.

"Certificate," "Statement," "Request," "Requisition" and "Order" of the Commission mean, respectively, a written certificate, statement, request, requisition or order signed in the name of the Commission by its Chairman, Executive Director or such other person as may be designated and authorized to sign for the Commission. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated, proposed or applicable thereunder.

"Commencement Date" means the date when the term of a Loan Agreement begins and the obligation of the Borrower thereunder to make Loan Repayments accrues.

"Commission" means the First Florida Governmental Financing Commission.

"Cost" means "Cost" as defined in the Act.

"Cost of Issuance Fund" means the fund by that name created under the Indenture.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the Commission or the Borrower.

"Default" means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Enforcement Proceeds" means amounts, if any, received by the Trustee or the Commission in connection with the enforcement of any of the remedies under a Loan Agreement after the occurrence of an "Event of Default" under a Loan Agreement which has not been waived or cured.

"Event of Default" means any occurrence or event specified in the Indenture or the Loan Agreement.

"Financial Guaranty Insurance Policy" means the insurance policy of the Bond Insurer which insures payment of the principal of and interest on the Series 2005 Bonds when due.

"Financial Guaranty Insurance Policy Premium" with respect to the Series 2005 Bonds, means the premiums payable to the Bond Insurer for the Financial Guaranty Insurance Policy.

"Financial Newspaper" or "Journal" means The Wall Street Journal or The Bond Buyer or any other newspaper or journal containing financial news, printed in the English language, customarily published on each business day and circulated in New York, New York and selected by the Trustee, whose decision shall be final and conclusive.

"Fiscal Year" means the fiscal year of the Borrower.

"Fitch" means Fitch Ratings.

"Funds" means the funds created pursuant to the Indenture.

"Governmental Obligations" means:

- (1) Cash (insured at all times by the Federal Deposit Insurance Corporation),
- (2) Non-callable direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury), or
- (3) Senior debt obligations of other Government Sponsored Agencies approved by the Bond Insurer.

"Hollywood Escrow Deposit Agreement" means the Escrow Deposit Agreement dated November 1, 2005 between the Commission, City of Hollywood, Florida, and SunTrust Bank, as Escrow Holder thereunder.

"Indenture" means the Trust Indenture dated as of November 1, 2005, between the Commission and the Trustee, including any indentures supplemental thereto, pursuant to which (i) the Bonds are authorized to be issued and (ii) the Commission's interest in the Trust Estate is pledged as security for the payment of principal of, premium, if any, and interest on the Bonds.

"Insurance Proceeds" means amount which are deposited by the Bond Insurer with the Trustee pursuant to the Indenture as a condition of the direction of acceleration of all or a portion of the Series 2005 Bonds by the Bond Insurer.

"Interest Payment Date" means January 1 and July 1 of each year.

"Interest Period" means the period commencing on an Interest Payment Date and ending on the day preceding the next Interest Payment Date, provided that the initial Interest Period shall commence on the date of issuance of the Bonds.

"Interlocal Act" means Chapter 163, Part I, Florida Statutes.

"Interlocal Agreement" means that certain Interlocal Agreement originally dated as of November 26, 1985, among the various Borrowers executing it from time to time, the original parties to which are the City of St. Petersburg, the City of Sarasota and Manatee County, as amended and supplemented by the Amended Interlocal Agreement dated as of March 21, 1986 among the City of St. Petersburg, the City of Sarasota, Manatee County and Broward County, and certain Addenda to the Interlocal Agreement pursuant to which the City of Gainesville, the City of Clearwater, the City of Boca Raton and the City of Hollywood have become members of the Commission, all as amended and supplemented from time to time.

"Investment Securities" means any of the following investments:

- (1) Cash (insured at all times by the Federal Deposit Insurance Corporation);
- (2) Non-callable direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury);
- (3) Senior debt obligations of other Government Sponsored Agencies approved by the Bond Insurer;
- (4) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
 - Export-Import Bank
 - Rural Economic Community Development Administration
 - U.S. Maritime Administration
 - Small Business Administration
 - U.S. Department of Housing & Urban Development (PHAs)
 - Federal Housing Administration
 - Federal Financing Bank
- (5) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:
 - Senior debt obligations issued by the Federal National Association (FNMA) or Federal Home Loan Mortgage (FHLMC)
 - Obligations of the Resolution Funding Corporation (REFCORP)
 - Senior debt obligations of the Federal Home Loan Bank
 - Senior debt obligations of other Government Sponsored Agencies approved by the Bond Insurer
- (6) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);
- (7) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase;
- (8) Investments in a money market fund rated "AAAm" or AAAm-G" or better by S&P;

(9) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successor thereto; or

(B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of an interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

(10) Municipal obligations rated "Aaa/AAA" or general obligations of States with a rating of "A2/A" or higher by both Moody's and S&P;

(11) Units of participation in the Local /Government Surplus Funds Trust Fund established pursuant to Chapter 218, Part IV, Florida Statutes, or any similar state administered pool investment fund which is established pursuant to statutory law as a legal depository of public moneys;

(12) Investment agreements approved in writing by the Bond Insurer (supported by appropriate opinions of counsel);

(13) Other forms of investments (including repurchase agreements) approved in writing by the Bond Insurer. The value of the above investments shall be determined as follows:

(A) For the purpose of determining the amount in any fund, all Investment Obligations credited to such fund shall be valued at fair market value at least annually. The Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers. Accepted industry providers shall include but are not limited to pricing services provided by Financial Times Interactive Data Corporation, Merrill Lynch, Citigroup, Bear Stearns, or Lehman Brothers.

(B) As to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest thereon.

(C) As to any investment not specified above: the value thereof established by prior agreement among the Issuer, the Trustee, and the Bond Insurer.

"Loan" means a loan to a Borrower from proceeds of a Series of Bonds to finance or refinance a Project or Projects pursuant to the respective Loan Agreement in the amount specified in such Loan Agreement.

"Loans" means all loans made by the Commission under the Indenture to Borrowers.

"Loan Agreement" or "Loan Agreements" means the Loan Agreement or Loan Agreements between the Commission and the Borrower(s) participating in the Program with respect to the Bonds, and any amendments and supplements thereto which are executed for the purpose of securing repayment of the Loan made by the Commission to such participating Borrower(s) from proceeds of a Series of Bonds and establishing the terms and conditions upon which such Loans are to be made.

"Loan Repayments" means the payments of principal and interest and other payments payable by the Borrower pursuant to the provisions of the Loan Agreement.

"Loan Term" means the term provided for a Loan in the respective Loan Agreement.

"Moody's" means Moody's Investors Service, Inc.

"Non Ad Valorem Revenues" means, with respect to a Borrower, all revenues and taxes of such Borrower derived from any source whatsoever other than ad valorem taxation on real and personal property, which is legally available for Loan Repayments; provided, however in the case of the City of Gainesville, "Non-Ad Valorem Revenues" shall not include revenues derived from its electric system, natural gas system, water system, wastewater system, telecommunication system ("GRUCom") and stormwater management utility system.

"Outstanding" or "Bonds Outstanding" means all Bonds which have been authenticated and delivered by the Trustee under the Indenture, except:

- (1) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;
- (2) Bonds deemed paid under the Indenture; and
- (3) Bonds in lieu of which other Bonds have been authenticated under the Indenture.

"Person" means individual, corporation, partnership, association, trust or any other entity or organization including a government or political subdivision or an agency or instrumentality thereof.

"Principal Fund" means the fund by that name created by the Indenture.

"Principal Payment Date" means the maturity date or mandatory redemption date of any Bond.

"Program" means the Commission's program of making Loans under the Act and pursuant to the Indenture.

"Project" or "Projects" means a governmental undertaking approved by the governing body of a Borrower for a public purpose, including the refinancing of any bonded indebtedness.

"Project Loan Fund" means the fund by that name created under the Indenture.

"Proportionate Share" means, at the time such calculation is made, with respect to any Borrower, a fraction the numerator of which is the outstanding principal amount of the Loan of such Borrower made from proceeds of the Bonds and the denominator of which is the outstanding principal amount of all Loans made from proceeds of the Bonds.

"Rebate Fund" means the fund by that name created under the Indenture.

"Record Date" means, with respect to any Interest Payment Date, the fifteenth day of the calendar month preceding such Interest Payment Date.

"Redemption Price" means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) plus the applicable premium, if any, payable upon redemption pursuant to the provisions of such Bond and the Indenture.

"Revenue Fund" means the fund by that name created by the Indenture and all accounts therein.

"Revenues" means all Loan Repayments paid to the Trustee for deposit into the Account in the Revenue Fund and the Principal Fund to pay principal of, premium, if any, and interest on the Bonds upon redemption, at maturity or upon acceleration of maturity, or to pay interest on the Bonds when due, and all receipts of the Trustee credited to the Borrower under the provisions of the related Loan Agreement.

"Series 2005B Bonds" means the \$7,470,000 First Florida Governmental Financing Commission Taxable Refunding Revenue Bonds, Series 2005B.

"Series 2005C Bonds" means the \$7,655,000 First Florida Governmental Financing Commission Tax-Exempt Refunding Revenue Bonds, Series 2005C.

"Special Record Date" means the date established pursuant to the Indenture as a record date for the payment of defaulted interest on the Bonds.

"State" means the State of Florida.

"Supplemental Indenture" means any indenture hereafter duly authorized and entered into between the Commission and the Trustee, supplementing, modifying or amending the Indenture, but only if and to the extent that such Supplemental Indenture is specifically authorized under the Indenture.

"Trustee" means SunTrust Bank, as Trustee, or any successor thereto under the Indenture.

"Trust Estate" means the property, rights, Revenues and other assets pledged and assigned to the Trustee pursuant to the Indenture.

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APPENDIX B

GENERAL INFORMATION ABOUT THE BORROWERS

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GENERAL INFORMATION IN REGARD TO THE BORROWERS

THE FOLLOWING INFORMATION CONCERNING THE BORROWERS IS INCLUDED ONLY FOR THE PURPOSE OF PROVIDING GENERAL BACKGROUND INFORMATION. THE COMPILATION OF THIS INFORMATION INVOLVED ORAL AND WRITTEN COMMUNICATION WITH THE BORROWERS. THE INFORMATION IS SUBJECT TO CHANGE, ALTHOUGH EFFORTS HAVE BEEN MADE TO UPDATE THE INFORMATION WHERE PRACTICABLE. THE SERIES 2005 BONDS ARE PAYABLE FROM LOAN REPAYMENTS TO BE MADE BY THE BORROWERS PURSUANT TO ITS LOAN AGREEMENT. LOAN REPAYMENTS ARE SECURED SOLELY BY A COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES OR OTHER LEGALLY AVAILABLE FUNDS BY THE BORROWERS.

Population Trends

<u>Borrower</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2000</u>	<u>1990</u>	<u>1980</u>
Broward County	1,756,660	1,723,360	1,690,021	1,623,018	1,255,488	1,018,275
City of Hollywood	142,998	142,591	141,083	139,357	121,696	121,323

Source: University of Florida, Bureau of Economic and Business Research, Population Program.
U. S. Department of Commerce, Bureau of the Census, *2000 Census of Population*.

Unemployment Trends

<u>Borrower</u>	<u>Unemployment Rate</u>
Broward County	
2004	4.5%
2003	5.9
2002	5.8
2001	4.6
2000	3.9
City of Hollywood	
2004	5.5%
2003	6.4
2002	6.8
2001	4.9
2000	4.3

Source: Florida Department of Labor and Employment Security; Bureau of Labor Statistics.

**Ten Largest Employers
(As of September 30, 2004)**

Broward County

<u>Employer</u>	<u>Number of Employees</u>
1. American Express	6,000
2. Motorola	3,800
3. JM Family Enterprises	3,500
4. Spirit Airlines	2,700
5. General Roofing	2,600
6. Nova Southeastern University	2,529
7. Sun-Sentinel	1,800
8. Holy Cross Medical Group	1,785
9. Bank of America	1,600
10. Ed Morse Automotive Group	1,564

Source: Florida Trend, September 2003.

**Ten Largest Employers
(As of September 30, 2004)**

City of Hollywood

<u>Employer</u>	<u>Product/Business</u>	<u>Number of Employees</u>
1. Memorial Healthcare System	Hospital	8,500
2. City of Hollywood	Government	1,756
3. Westin Diplomat Resort & Spa	Hotel	1,512
4. Hollywood Medical Center	Hospital	500
5. HIP Administrators	Insurance	450
6. Vista Health Plan	Insurance	370
7. FedEx	Transportation	320
8. HEICO Corporation	Aviation	320
9. Toyota of Hollywood	Auto Dealership	300
10. St. Ives, Inc.	Publishing	295

Source: City of Hollywood - Hollywood Business Council.

Property Taxes - General Information

Tax Rate Limits

The constitutional limit on city, county and school district taxes is ten mills each; and for special districts as provided by law and approved at referendum. A County providing municipal services may levy additional taxes within the limits fixed for municipal purposes (10 mills). The limit may be exceeded for debt service purposes only by approval of voters in a tax referendum.

Exemptions

Property tax exemptions, applicable only to Florida residents who meet the necessary requirements, may be obtained by homesteaders, senior citizens, widows and disabled persons. The homestead exemption is fixed at \$25,000, the exemption for qualified senior citizens is for an additional \$25,000 while most other exemptions are fixed at either \$5,000 or \$500. There are also exemptions for religious, charitable and educational uses as well as government and special classifications for agricultural and certain other uses.

Tax Due Date and Payments

Tax statements are normally mailed in October by the Tax Collector of a county. Taxes are due November 1 and become delinquent April 1 of the following year. The Tax Collector receives all payments and distributes the revenues among the local governmental units.

Discounts, Penalties and Fees

Taxes levied are discounted under Florida law by 4% if paid in November, 3% if paid in December, 2% if paid in January and 1% if paid in February.

Delinquent taxes are subject to 1.5% monthly interest charge on real and tangible personal property. The property owner is also assessed advertising, court and other charges.

Tax Certificates on Real Property

It is the Tax Collector's duty on or before June 1 of each year to advertise and sell tax certificates on real property on delinquencies extending from the previous April 1. The tax certificates must be not less than the amount of the taxes plus interest from April 1 to the date of sale at 18% per annum, together with the cost of advertising and expense of sale. Delinquent taxes may be redeemed prior to sale of the tax certificates upon payment of all costs, delinquent taxes and interest at the rate of 18% per annum, but not less than 3% of the delinquent taxes and costs.

The face value of each certificate includes taxes due, 3% interest, advertising costs, a certificate fee and a commission charged by the Tax Collector. Prospective buyers are determined by the lowest interest charges bid on the certificates.

The property owner may redeem a tax certificate by paying the Tax Collector the face value of the certificate and accrued interest, plus a redemption fee. The redeemer must pay a minimum of 5% interest unless the certificate was bid at no interest.

The Tax Collector notifies the certificate holder of the redemption and makes the arrangements to obtain the certificate and to process the payment. In some instances, a county may acquire the tax certificates as a lien against the property.

Tax Deeds

After two years from the date of purchase, a private holder of any unredeemed tax certificate may apply for a tax deed to the property. A county also has a two-year minimum, but it starts with November 1 of the year the taxes were due. The request for a tax deed is referred to the Clerk of the Circuit Court who will hold an auction after the proposed sale of the tax deed has been advertised for four consecutive weeks in a newspaper as prescribed by law. Auctions are generally held at 11:00 a.m. the first and third Monday of each month at the courthouse steps. The minimum acceptable bid for a tax deed must cover the face value of the certificate, accrued interest, a title search and all court and advertising costs.

Tangible Personal Property

Delinquent personal property taxes must be published in a newspaper within 45 days after the taxes become delinquent. If taxes due remain unpaid, the Tax Collector petitions the Clerk of the Circuit court for warrants to seize the tangible property. Seizure can be effected upon issuance of the warrant. To satisfy the judgment, tangible property owners must pay taxes due, 1.5% interest per month of delinquency and advertising and warrant costs.

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**Principal Taxpayers
(As of September 30, 2004)**

**Broward County
(Dollars in Thousands)**

<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Percent of Taxable Assessed Value</u>
1. Florida Power and Light Co.	\$31,725	1.18%
2. BellSouth Corporation	17,873	0.66
3. Diplomat Properties	5,723	0.21
4. Sunrise Mills, LTD	5,624	0.21
5. Northwestern Mutual Life Ins. Co.	3,164	0.12
6. Sunbeam Properties, Inc.	2,958	0.11
7. Cocowalk Development, Inc.	2,920	0.11
8. Marriott Ownership Resorts, Inc.	2,479	0.09
9. Motorola, Inc.	2,461	0.09
10. Keystone – Florida	2,326	0.09
TOTAL	\$77,253	2.87%

Source: Tax Roll of Broward County.

**Principal Taxpayers
(As of September 30, 2004)**

City of Hollywood

<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Percent of Taxable Assessed Value</u>
1. Diplomat Properties LTD Partnership	\$ 270,000,000	3.28%
2. Florida Power & Light Company	183,797,573	2.23
3. Smith Property Holdings	100,939,382	1.23
4. Michael Swerdlow Properties	85,958,440	1.04
5. Southern Bell Telephone Company	74,015,199	0.90
6. Equity One Sheridan Plaza, Inc.	56,953,230	0.69
7. SCG-ACPI Limited Partnership	44,753,850	0.54
8. Bainbridge Presidential Towers	44,432,500	0.54
9. Distribution Funding, Inc.	40,677,330	0.49
10. CDR Presidential	<u>33,537,110</u>	<u>0.41</u>
TOTAL	\$935,064,614	11.35%

Source: Broward County Property Appraiser.

Ad Valorem Taxes

City of Hollywood

Fiscal Year Ended 9/30	Tax Rate (Mills)	Net Assessed Valuation⁽¹⁾	Total Tax Levy	Total Collections⁽²⁾	Percent of Total Tax Collections to Taxes Certified Per Collection
2004	6.9163	\$8,236,634,652	\$55,391,897	\$55,266,042 ⁽³⁾	99.8%
2003	6.9163	7,476,922,993	50,428,483	48,407,473	96.0
2002	6.8500	6,480,975,128	43,947,200	43,475,363	98.9
2001	6.2999	6,034,624,941	37,576,973	36,745,004	97.8
2000	6.2999	5,668,617,482	35,342,075	34,593,570	97.9

(1) Assessed Value is approximately 100 percent of actual value of real and personal property less exemptions.

(2) Taxes, less statutory discounts, are collected in the year following assessment and include delinquencies for the prior year.

(3) Approximately \$875,000 in 2003 taxes contested by a taxpayer were collected in fiscal year 2004.

Source: City of Hollywood, Florida

Ad Valorem Taxes

Broward County

(Dollars in Thousands)

Fiscal Year Ended 9/30	Tax Rate (Mills)	Net Assessed Valuation	Total Tax Levy	Total Collections	Percent of Total Tax Collections to Taxes Certified Per Collection
2004	7.1880	\$103,684,664	\$707,718	\$706,070	99.77%
2003	7.3560	92,692,455	649,423	651,703	100.35
2002	7.4405	83,221,357	587,499	583,496	99.31
2001	7.5250	75,882,217	545,751	542,039	99.31
2000	7.5710	70,294,093	509,777	506,153	99.29

(1) Net of homestead, agricultural, governmental and other exemptions.

(2) Taxes are collected in the year following assessment and include delinquencies for the prior year.

(3) Assessed Value is approximately 100 percent of actual value of real and personal property less exemptions. Taxes are collected in the year following assessment and include delinquencies for the prior year.

(4) Total first year collections after statutory discounts.

Source: Broward County, Florida

APPENDIX C

SELECTIVE FINANCIAL INFORMATION OF THE BORROWERS

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FINANCIAL INFORMATION IN REGARD TO THE BORROWERS

THE PURPOSE OF THE FOLLOWING BORROWERS DISCLOSURES IS TO SET FORTH CERTAIN INFORMATION CONCERNING THE BORROWERS. ALL INFORMATION PRESENTED HAS BEEN PROVIDED BY THE BORROWERS FROM ITS RECORDS AND FROM SUCH OTHER SOURCES AS EXPRESSLY INDICATED HEREIN AND THE COMMISSION AND ITS UNDERWRITERS DISCLAIM ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS THEREOF.

Broward County, Florida
General Operating Funds Statement of Revenue,
Expenditures and Changes in Fund Balances
(For Fiscal Years Ended September 30)
(Thousands)

	2004	2003	2002
<u>Revenue</u>			
Ad Valorem Taxes	\$ 711,886	\$ 585,671	\$ 536,397
Other Non-Ad Valorem Revenues ^{(1), (2), (3)}	555,021	551,389	519,075
Miscellaneous ^{(2), (4)}	22,341	22,258	28,422
Other Sources ⁽⁶⁾	690,387	520,526	482,031
Total Revenues & Other Sources	<u>\$ 1,979,635</u>	<u>\$ 1,679,844</u>	<u>\$ 1,565,925</u>
<u>Expenditures</u>			
Current	\$ 1,141,455	\$ 955,013	\$ 890,013
Capital Outlay	19,986	15,796	17,972
Debt Service ⁽⁵⁾	876	2,158	4,326
Other Uses ⁽⁷⁾	806,206	726,540	668,926
Total Expenditures & Other Uses	<u>\$ 1,968,523</u>	<u>\$ 1,699,507</u>	<u>\$ 1,581,237</u>
Revenue Over/(Under) Expenditures	11,112	(19,633)	(15,312)
Fund Balance, Beginning	203,459	216,206	231,261
Adjustments, Changes in Other Reserves and Equity Transfers	407	(23)	257
Fund Balance, Ending	\$ 214,978	\$ 196,520	\$ 216,206

Source: Prepared by the County from audited financial statements.

- (1) Certain of the Non-Ad Valorem Revenues are not legally available to make the Loan Repayments. For example, gas tax revenues may only be used for transportation purposes.
- (2) Non-Ad Valorem Revenues may only be used for Loan Repayments to the extent legally available for such purpose. In addition, Bondholders shall only have a right to those Non-Ad Valorem Revenues that are not required to be used for payment of services and programs which are for essential public purposes affecting health, welfare and safety or which are legally mandated by applicable law.
- (3) Includes, among other items, licenses and permitting fees, intergovernmental transfers, charges for services and fines and forfeitures.
- (4) Includes, among other items, interest income.
- (5) Includes loan repayments on prior loans made by the Commission, as well as obligations payable from governmental operating sources.
- (6) Includes, among other items, loan proceeds and net transfers in from other funds.
- (7) Includes, among other items, net transfers out from other funds.

Broward County, Florida
Debt Summary
(As of September 30, 2004)

Self Liquidating Debt ⁽¹⁾	\$ 1,235,613,000
General Obligation Debt	\$ 492,140,000
Special Obligation Debt Payable from Non-Ad Valorem Revenues ⁽²⁾	\$ 290,915,000
Other Debt Payable from Non-Ad Valorem Revenues ⁽³⁾	\$ 74,902,000
General Obligations Overlapping Debt ⁽⁴⁾	\$ <u>103,018,000</u>
Totals	\$ <u><u>2,196,588,000</u></u>
Maximum Annual Debt Service on Special Obligation Debt	\$ 33,694,000
Maximum Annual Debt Service on Other Debt	\$ 17,560,000

(1) Enterprise fund debt.

(2) Includes all debt to which pledge and/or lien on any Non-Ad Valorem Revenues has been provided by the County. Rights of owners of such debt shall be superior to rights of Bondholders to such Non-Ad Valorem Revenues. Also includes the principal amount of the County's obligations associated with the County's Certificates of Participation program.

(3) Includes prior loans made by Commission to Broward County, Florida and Commercial Paper issued to fund general capital improvements.

(4) Includes general obligation debt of Broward County School District.

City of Hollywood, Florida
General Fund Comparative Statements of Revenues,
Expenditures and Changes in Fund Balances
(For Fiscal Years Ended September 30)

	2004	2003	2002
<u>Revenue</u>			
Ad Valorem Taxes	\$ 48,924,810	\$ 44,092,379	\$ 40,444,697
Non-Ad Valorem Taxes ⁽¹⁾	27,485,036	26,849,389	26,020,409
Other Non-Ad Valorem Revenues ⁽²⁾	42,069,436	39,294,425	35,796,448
Miscellaneous	4,112,679	1,519,323	1,420,479
Total Revenues	<u>\$ 122,591,961</u>	<u>\$ 111,755,516</u>	<u>\$ 103,682,033</u>
<u>Expenditures</u>			
Current	<u>\$ 125,069,187</u>	<u>\$ 114,370,331</u>	<u>\$ 108,942,872</u>
Total Expenditures	<u>\$ 125,069,187</u>	<u>\$ 114,370,331</u>	<u>\$ 108,942,872</u>
Revenue Over (Under) Expenditures	\$ (2,477,226)	\$ (2,614,815)	\$ (5,260,839)
Net Transfers In (Out)	\$ 4,385,901	\$ 2,695,328	\$ 5,099,777
Fund Balance, Beginning	<u>5,911,404</u>	<u>5,830,891</u>	<u>5,991,953</u>
Fund Balance, Ending	<u>\$ 7,820,079</u>	<u>\$ 5,911,404</u>	<u>\$ 5,830,891</u>

(1) Non-Ad Valorem Revenues may only be used for Loan Repayments to the extent legally available for such purpose. In addition, Series 2005 Bondholders shall only have a right to those Non-Ad Valorem Revenues that are not required to be used for payment of services and programs which are for essential public purposes affecting health, welfare and safety or which are legally mandated by applicable law.

(2) Includes, among other items, licenses and permitting fees, intergovernmental transfers, charges for services, fines and forfeitures and interest income.

Source: City of Hollywood, Florida

City of Hollywood, Florida
Debt Summary
(As of September 30, 2004)

	<u>Net</u>
General Obligation Debt	\$ -
Senior Debt Payable from Non-Ad Valorem Revenues ⁽¹⁾	68,525,000
General Obligation Overlapping Debt ⁽²⁾	<u>46,184,278</u>
Total	<u>\$ 114,709,278</u>
Maximum Annual Debt Service on Senior Debt ⁽³⁾	<u>\$ 7,058,591</u>

(1) Includes all debt to which pledge and/or lien on any Non-Ad Valorem Revenues has been provided by the City of Hollywood. City of Hollywood utility system debt and other self-liquidating debt are not included.

(2) Includes general obligation debt of Broward County and Broward County School Board based upon an allocation of percent of taxable value of property in the City of Hollywood to taxable value of property in overlapping units or 7.76% of \$595.2 million.

(3) Includes \$4,988,784 for fixed rate bonds with an outstanding balance of \$47,815,000, and \$2,069,807 for variable rate debt computed at maximum interest rate of 6.5%, with an outstanding balance of \$16,110,000.

Source: City of Hollywood, Florida

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APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR COMMISSION

FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR BORROWERS

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FORM OF CONTINUING DISCLOSURE CERTIFICATE OF COMMISSION

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the First Florida Governmental Financing Commission (the "Issuer") in connection with the issuance of its \$7,470,000 Taxable Refunding Revenue Bonds, Series 2005B and its \$7,655,000 Tax-Exempt Refunding Revenue Bonds, Series 2005C (collectively, the "Bonds"). The Bonds are being issued pursuant to a Trust Indenture dated as of March 1, 2005 between the Issuer and SunTrust Bank, Orlando, Florida (the "Indenture"). The Issuer covenants and agrees as follows:

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12 pursuant to the Securities Exchange Act of 1934 (the "Rule").

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Indenture which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Insurer" shall mean Ambac Assurance Corporation and any successor thereto. The address of the Bond Insurer is as follows:

One State Street Plaza, 19th Floor
New York, New York 10004

"Borrowers" shall mean Broward County and the City of Hollywood, Florida.

"Central Post Office" shall mean any central filing location described in Exhibit B hereto and any additional central filing location hereafter designated by the SEC as a location that satisfies the Rule.

"Dissemination Agent" shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Loan" shall mean the loans made to the Borrowers from proceeds of the Bonds.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission are set forth in Exhibit B.

"NRMSIR" shall mean Nationally Recognized Municipal Securities Information Repository.

"Official Statement" shall mean the Issuer's Official Statement for the Bonds dated October 13, 2005.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean each National Repository and each State Repository, if any.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SID" shall mean State Information Depository.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state information depository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Certificate, there is no State Repository.

SECTION 3. PROVISION OF ANNUAL REPORTS.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than 180 days after the end of the Issuer's fiscal year (presently ends September 30), commencing with the report for the 2006 fiscal year ending September 30, 2006, provide to each Repository and the Bond Insurer an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than fifteen (15) Business Days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). If the Issuer is unable to cause an Annual Report to be provided to the Repositories by the date required in subsection (a), the Issuer shall, or shall cause the Dissemination Agent to, send a notice to (i) each National Repository or the Municipal Securities Rulemaking Board, (ii) the State Repository, and (iii) the Bond Insurer in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and the State Repository and the Bond Insurer, provided, however, if the filing is to be made through the Central Post Office pursuant to Section 13 below,

the Dissemination Agent need only determine the name and address of the Central Post Office and the Insurer, if any; and

(ii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided, and listing all the Repositories to which it was provided, or the name of the Central Post Office in the event the filing is made through the Central Post Office as well as certifying the provision of the Annual Report to the Bond Insurer.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Issuer's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) An update of the tabular information in Appendix C of the Official Statement which the Borrowers have separately undertaken to provide within 165 days after the end of the Issuer's Fiscal year (presently September 30).

The information provided under Section 4(b) may be included by specific reference to other documents, including official statements of debt issues of the Issuer (or the Borrowers) or related public entities, which have been submitted to each of the Repositories, either directly or through the Central Post Office, or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. delinquencies in the payment of principal and interest on the Loan or on the Bonds,
2. non-payment related defaults;
3. unscheduled draws on the debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions to or events affecting the tax-exempt status of the Bonds;
7. modifications to rights of the Holders of the Bonds;
8. any call of the Loan or the Bonds (other than scheduled mandatory redemption) or any acceleration of the maturity thereof,

9. defeasance in whole or in part of the Loan or the Bonds;
10. release, substitution, or sale of property securing repayment of the Loan or the Bonds; and
11. any change in any rating assigned to the Bonds or other obligations of the Issuer.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall, determine if such event would be material under applicable federal securities laws.

(c) If the Issuer determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws relating to its Revenue Bonds, Series 2004, the Issuer shall file a notice of such occurrence with (i) each National Repository or the Municipal Securities Rulemaking Board, (ii) the State Repository, if any, and (iii) the Bond Insurer.

SECTION 6. TERMINATION OF REPORTING OBLIGATION. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 7. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

SECTION 8. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a

Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. DEFAULT. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture.

SECTION 11. DUTIES, IMMUNITIES AND LIABILITIES OF DISSEMINATION AGENT. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees, to the extent permitted by law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Bond Insurer, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

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SECTION 13. CENTRAL POST OFFICE. Notwithstanding anything contained herein to the contrary, any filing required in this Disclosure Agreement pursuant to Rule 15c2-12 may be made solely by transmitting such filing to the Municipal Advisory Council of Texas (the "MAC") as provided at <http://www.disclosureuse.org> unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004.

Date: November __, 2005

(SEAL)

FIRST FLORIDA GOVERNMENTAL
FINANCING COMMISSION

By: _____
Name: Gibson E. Mitchell
Title: Chairman

ATTESTED:

By: _____
Name: Mark S. Benton
Title: Secretary-Treasurer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: First Florida Governmental Financing Commission

Name of Bond Issue: Taxable Refunding Revenue Bonds, Series 2005B and Tax-Exempt Refunding Revenue Bonds, Series 2005C (the "Bonds")

Date of Issuance: November __, 2005

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Sections 3 and 4(b) of the Continuing Disclosure Certificate dated November __, 2005. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

FIRST FLORIDA GOVERNMENTAL
FINANCING COMMISSION

By: _____
Name: _____
Title: _____

EXHIBIT B

Any filing under this Certificate to any of the Repositories listed below may be made solely by transmitting such filing to the Texas Municipal Advisory Council (the "MAC") as the "Central Post Office" as provided by <http://www.disclosureusa.org> unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004.

Nationally Recognized Municipal Securities Information Repositories approved by the Securities and Exchange Commission:

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
Email: Munis@Bloomberg.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
Email: nrmsir@dpdata.com

FT Interactive Data
Attn: NRMSIR
100 William Street
New York, NY 10038
Phone: (212) 771-6999
Fax: (212) 771-7390 (Secondary Market Information)
(212) 771-7391 (Primary Market Information)
Email: NRMSIR@FTID.com

Standard & Poor's Securities Evaluations, Inc.
55 Water Street
45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
Email: nrmsir_repository@sandp.com

A list of names and addresses of all designated Nationally Recognized Municipal Securities Information Repositories as of any point in time is available by visiting the SEC's website at www.sec.gov/info/municipal/nrmsir.htm.

FORM OF CONTINUING DISCLOSURE CERTIFICATE OF THE BORROWERS

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the _____, Florida (the "Borrower") in connection with the issuance of \$_____ First Florida Governmental Financing Commission (the "Issuer") Taxable Refunding Revenue Bonds, Series 2005B or Tax-Exempt Refunding Revenue Bonds, Series 2005C Revenue Bonds, Series 2005 (the "Bonds") and loan of the Bond proceeds to the Borrower (the "Loan"). The Bonds are being issued pursuant to a Trust Indenture dated as of November 1, 2005 between the Issuer and SunTrust Bank, Orlando, Florida (the "Indenture"). The Borrower covenants and agrees as follows:

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Borrower for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the continuing disclosure requirements of Securities and Exchange Commission Rule 15c2-12.

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Indenture which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Borrower pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Insurer" shall mean Ambac Assurance Corporation and any successor thereto. The address of the Bond Insurer is One State Street Plaza, 19th Floor, New York, New York 10004.

"Dissemination Agent" shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Borrower and which has filed with the Borrower a written acceptance of such designation.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission are set forth in Exhibit B.

"NRMSIR" shall mean Nationally Recognized Municipal Securities Information Repository.

"Official Statement" shall mean the Issuer's Official Statement for the Bonds dated October 13, 2005.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean each National Repository and each State Repository, if any.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SID" shall mean State Information Depository.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state information depository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Certificate, there is no State Repository.

SECTION 3. PROVISION OF ANNUAL REPORTS.

(a) The Borrower shall, or shall cause the Dissemination Agent to, not later than 180 days after the end of the Borrower's fiscal year (presently ends September 30), commencing with the report for the 2006 fiscal year, provide to each Repository and the Bond Insurer an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Borrower may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Borrower's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than fifteen (15) Business Days prior to said date, the Borrower shall provide the Annual Report to the Issuer and Dissemination Agent (if other than the Issuer or Borrower). If the Borrower is unable to cause an Annual Report to be provided to the Repositories by the date required in subsection (a), the Borrower shall, or shall cause the Dissemination Agent to, send a notice to (i) each National Repository or the Municipal Securities Rulemaking Board, (ii) the State Repository, and (iii) the Bond Insurer in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and the State Repository, if any; and

(ii) if the Dissemination Agent is other than the Borrower, file a report with the Borrower certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided, and listing all the Repositories to which it was provided, as well as certifying the provision of the Annual Report to the Bond Insurer.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Borrower's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Borrower for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Borrower's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) An update of the tabular information in Appendix C of the Official Statement relating to the Borrower.

The information provided under Section 4(b) may be included by specific reference to other documents, including official statements of debt issues of the Borrower or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Borrower shall clearly identify each such other document so included by reference.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS.

(a) Pursuant to the provisions of this Section 5, the Borrower shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. delinquencies in the payment of principal and interest on the Loan,
2. non-payment related defaults;
3. unscheduled draws on the debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions to or events affecting the tax-exempt status of the Bonds;
7. modifications to rights of the Holders of the Bonds;
8. any call of the Loan (other than scheduled mandatory redemption) or any acceleration of the maturity thereof,
9. defeasance in whole or in part of the Loan;
10. release, substitution, or sale of property securing repayment of the Loan; and
11. any change in any rating assigned to the Bonds or other obligations of the Borrower.

(b) Whenever the Borrower obtains knowledge of the occurrence of a Listed Event, the Borrower shall promptly file a notice of such occurrence with the Issuer who shall, in turn, as soon as possible, determine if such event would be material under applicable federal securities laws.

(c) If the Issuer determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws relating to its Revenue Bonds, Series 2004, the Issuer shall separately undertake to file a notice of such occurrence with (i) each National Repository or the Municipal Securities Rulemaking Board, (ii) the State Repository, if any, and (iii) the Bond Insurer.

SECTION 6. TERMINATION OF REPORTING OBLIGATION. The Borrower's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Loan. If such termination occurs prior to the final maturity of the Bonds, the Borrower shall give notice of such termination to the Issuer.

SECTION 7. DISSEMINATION AGENT. The Borrower may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Borrower pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

SECTION 8. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the Borrower may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Borrower, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Borrower shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Borrower. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Borrower chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Borrower shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. DEFAULT. In the event of a failure of the Borrower to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Borrower to comply with its obligations under this Disclosure Certificate; provided,

however, the sole remedy under this Disclosure Certificate in the event of any failure of the Borrower to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture.

SECTION 11. DUTIES, IMMUNITIES AND LIABILITIES OF DISSEMINATION AGENT. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Borrower agrees, to the extent permitted by law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Borrower under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. BENEFICIARIES. This Disclosure Certificate shall inure solely to the benefit of the Borrower, the Dissemination Agent, the Bond Insurer, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. CENTRAL POST OFFICE. Notwithstanding anything contained herein to the contrary, any filing required in this Disclosure Agreement pursuant to Rule 15c2-12 may be made solely by transmitting such filing to the Municipal Advisory Council of Texas (the "MAC") as provided at <http://www.disclosureuse.org> unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004.

Date: November __, 2005

EXHIBIT A
NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: First Florida Governmental Financing Commission

Name of Bond Issue: Taxable Refunding Revenue Bonds, Series 2005B or Tax-Exempt Refunding Revenue Bonds, Series 2005C (the "Bonds")

Name of Borrower: Broward County or City of Hollywood, Florida

Date of Issuance: November __, 2005

NOTICE IS HEREBY GIVEN that the Borrower has not provided an Annual Report with respect to the above-named Bonds as required by Sections 3 and 4(b) of the Continuing Disclosure Certificate dated November __, 2005. The Borrower anticipates that the Annual Report will be filed by _____.

Dated: _____

_____, FLORIDA

By: _____
Name: _____
Title: _____

EXHIBIT B

Any filing under this Certificate to any of the Repositories listed below may be made solely by transmitting such filing to the Texas Municipal Advisory Council (the "MAC") as the "Central Post Office" as provided by <http://www.disclosureusa.org> unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004.

Nationally Recognized Municipal Securities Information Repositories approved by the Securities and Exchange Commission:

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
Email: Munis@Bloomberg.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
Email: nrmsir@dpdata.com

FT Interactive Data
Attn: NRMSIR
100 William Street
New York, NY 10038
Phone: (212) 771-6999
Fax: (212) 771-7390 (Secondary Market Information)
(212) 771-7391 (Primary Market Information)
Email: NRMSIR@FTID.com

Standard & Poor's Securities Evaluations, Inc.
55 Water Street
45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
Email: nrmsir_repository@sandp.com

A list of names and addresses of all designated Nationally Recognized Municipal Securities Information Repositories as of any point in time is available by visiting the SEC's website at www.sec.gov/info/municipal/nrmsir.htm.

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APPENDIX E

FORM OF OPINION OF BOND COUNSEL

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APPENDIX E

FORM OF OPINION OF BOND COUNSEL

_____, 2005

First Florida Governmental
Financing Commission
Tallahassee, Florida

Re: First Florida Governmental Financing Commission
\$7,470,000 Taxable Refunding Revenue Bonds, Series 2005B and
\$7,655,000 Tax-Exempt Refunding Revenue Bonds, Series 2005C

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the First Florida Governmental Financing Commission (the "Commission") of the \$7,470,000 First Florida Governmental Financing Commission Taxable Refunding Revenue Bonds, Series 2005B (the "2005B Bonds") and \$7,655,000 First Florida Governmental Financing Commission Tax-Exempt Refunding Revenue Bonds, Series 2005C (the "2005C Bonds," and together with the 2005B Bonds, the "Bonds"), pursuant to the Constitution and laws of the State of Florida, including Chapter 166, Part II, Chapter 125, Part I and Chapter 163, Part I, Florida Statutes, as amended, and a Trust Indenture dated as of November 1, 2005, between the Commission and SunTrust Bank, as Trustee (the "Indenture"). All capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed in the Indenture.

The proceeds of the Bonds will be loaned to Broward County, Florida, and to the City of Hollywood County, Florida (the "Borrowers") for the purpose of financing, refinancing or reimbursing the cost of qualified projects of such Borrowers, and to pay certain costs of issuing the Bonds pursuant to Loan Agreements between the Commission and such Borrowers to be executed simultaneously with the issuance of the Bonds.

As to questions of fact material to our opinion, we have relied upon representations of the Commission contained in the Indenture and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation. We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds. This opinion should not be construed as offering material relating to the Bonds, but should be considered only for the opinions expressed herein. Furthermore, we are not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the Bonds. In addition, we

have not been engaged to and, therefore, express no opinion as to compliance by the Commission or the underwriters with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Bonds. Finally, we have assumed the proper authorization, execution and delivery of the Loan Agreements by each Borrower and the validity of such Loan Agreements and in rendering this opinion are not passing upon such matters.

The Bonds do not constitute a general obligation of the Commission or the Borrowers within the meaning of any constitutional, statutory or other limitation of indebtedness and the holders thereof shall never have the right to compel the exercise of any ad valorem taxing power of the Commission or the Borrowers or taxation in any form of any real or personal property for the payment of the principal of or interest on the Bonds.

Based on our examination, we are of the opinion, as of the date of delivery of and payment for the Bonds, as follows:

1. The Commission is duly created and validly existing as a public body corporate and politic of the State of Florida with the power to execute the Indenture and perform the agreements on its part contained therein and to issue the Bonds.

2. The Indenture has been duly executed by the Commission and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Commission enforceable upon the Commission in accordance with its terms.

3. The Bonds have been duly authorized, executed and delivered by the Commission and are valid and binding special obligations of the Commission enforceable in accordance with their terms, payable solely from the sources provided therefor in the Indenture.

4. The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met subsequent to the issuance and delivery of the 2005C Bonds in order that interest on the 2005C Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the 2005C Bonds to be included in federal gross income retroactive to the date of issuance of the 2005C Bonds, regardless of the date on which such non-compliance occurs or is ascertained. The Commission has covenanted in the Indenture and the City of Hollywood, Florida has covenanted in their Loan Agreement to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the 2005C Bonds.

Subject to compliance by the Commission with the aforementioned covenants, (a) interest on the 2005C Bonds is excluded from gross income of the owners thereof for purposes of federal income taxation, and (b) interest on the 2005C Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, with respect to corporations (as defined for federal income tax purposes), such

interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. We express no opinion regarding other federal tax consequences arising with respect to the 2005C Bonds.

5. The Bonds are exempt from intangible taxes imposed pursuant to Chapter 199, Florida Statutes, as amended.

It is to be understood that the rights of the owners of the Bonds and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Very truly yours,

BRYANT MILLER & OLIVE P.A.

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APPENDIX F

FORM OF FINANCIAL GUARANTY INSURANCE POLICY

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Financial Guaranty Insurance Policy

Ambac Assurance Corporation
One State Street Plaza, 15th Floor
New York, New York 10004
Telephone: (212) 668-0340

Obligor:

Policy Number:

Obligations:

Premium:

Ambac Assurance Corporation (Ambac), a Wisconsin stock insurance corporation, in consideration of the payment of the premium and subject to the terms of this Policy, hereby agrees to pay to The Bank of New York, as trustee, or its successor (the "Insurance Trustee"), for the benefit of the Holders, that portion of the principal of and interest on the above-described obligations (the "Obligations") which shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Obligor.

Ambac will make such payments to the Insurance Trustee within one (1) business day following written notification to Ambac of Nonpayment. Upon a Holder's presentation and surrender to the Insurance Trustee of such unpaid Obligations or related coupons, uncanceled and in bearer form and free of any adverse claim, the Insurance Trustee will disburse to the Holder the amount of principal and interest which is then Due for Payment but is unpaid. Upon such disbursement, Ambac shall become the owner of the surrendered Obligations and/or coupons and shall be fully subrogated to all of the Holder's rights to payment thereon.

In cases where the Obligations are issued in registered form, the Insurance Trustee shall disburse principal to a Holder only upon presentation and surrender to the Insurance Trustee of the unpaid Obligation, uncanceled and free of any adverse claim, together with an instrument of assignment, in form satisfactory to Ambac and the Insurance Trustee duly executed by the Holder or such Holder's duly authorized representative, so as to permit ownership of such Obligation to be registered in the name of Ambac or its nominee. The Insurance Trustee shall disburse interest to a Holder of a registered Obligation only upon presentation to the Insurance Trustee of proof that the claimant is the person entitled to the payment of interest on the Obligation and delivery to the Insurance Trustee of an instrument of assignment, in form satisfactory to Ambac and the Insurance Trustee, duly executed by the Holder or such Holder's duly authorized representative, transferring to Ambac all rights under such Obligation to receive the interest in respect of which the insurance disbursement was made. Ambac shall be subrogated to all of the Holders' rights to payment on registered Obligations to the extent of any insurance disbursements so made.

In the event that a trustee or paying agent for the Obligations has notice that any payment of principal of or interest on an Obligation which has become Due for Payment and which is made to a Holder by or on behalf of the Obligor has been deemed a preferential transfer and theretofore recovered from the Holder pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court of competent jurisdiction, such Holder will be entitled to payment from Ambac to the extent of such recovery if sufficient funds are not otherwise available.

As used herein, the term "Holder" means any person other than (i) the Obligor or (ii) any person whose obligations constitute the underlying security or source of payment for the Obligations who, at the time of Nonpayment, is the owner of an Obligation or of a coupon relating to an Obligation. As used herein, "Due for Payment", when referring to the principal of Obligations, is when the scheduled maturity date or mandatory redemption date for the application of a required sinking fund installment has been reached and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by application of required sinking fund installments), acceleration or other advancement of maturity; and, when referring to interest on the Obligations, is when the scheduled date for payment of interest has been reached. As used herein, "Nonpayment" means the failure of the Obligor to have provided sufficient funds to the trustee or paying agent for payment in full of all principal of and interest on the Obligations which are Due for Payment.

This Policy is noncancelable. The premium on this Policy is not refundable for any reason, including payment of the Obligations prior to maturity. This Policy does not insure against loss of any prepayment or other acceleration payment which at any time may become due in respect of any Obligation, other than at the sole option of Ambac, nor against any risk other than Nonpayment.

In witness whereof, Ambac has caused this Policy to be affixed with a facsimile of its corporate seal and to be signed by its duly authorized officers in facsimile to become effective as its original seal and signatures and binding upon Ambac by virtue of the countersignature of its duly authorized representative.

President



Secretary

Effective Date:

Authorized Representative

THE BANK OF NEW YORK acknowledges that it has agreed to perform the duties of Insurance Trustee under this Policy.

Form No.: 2B-0012 (1/01)

Authorized Officer of Insurance Trustee



Ambac Assurance Corporation
One State Street Plaza, 15th Floor
New York, New York 10004
Telephone: (212) 668-0340

Endorsement

Policy for:

Attached to and forming part of Policy No.:

Effective Date of Endorsement:

The insurance provided by this Policy is not covered by the Florida Insurance Guaranty Association.

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above mentioned Policy other than as above stated.

In Witness Whereof, Ambac has caused this Endorsement to be affixed with a facsimile of its corporate seal and to be signed by its duly authorized officers in facsimile to become effective as its original seal and signatures and binding upon Ambac by virtue of the countersignature of its duly authorized representative.

Ambac Assurance Corporation

President



Secretary

Authorized Representative



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